

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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VOL. 56.

SATURDAY, MAY 6, 1893.

NO. 1454.

The Chronicle.

CLEARING HOUSE RETURNS.

For the month of April the decrease from a year ago reaches 2.9 per cent in the whole country, and outside of New York the gain is 5.9 per cent. For the four months the aggregate for all the Clearing Houses exhibits an increase over 1892 of 0.4 per cent.

	April.			Four Months.		
	1893.	1892.	P. Cent.	1893.	1892.	P. Cent.
New York.....	2,896,319,834	3,075,517,360	-5.7	12,685,382,627	13,122,218,785	-3.3
Boston.....	427,781,540	402,792,029	+6.2	1,728,446,025	1,613,821,287	+7.1
Providence.....	24,961,200	23,037,300	+8.3	108,586,800	92,141,000	+17.6
Hartford.....	10,342,470	9,210,330	+12.2	44,538,265	38,526,300	+15.7
New Haven.....	6,901,500	6,302,345	+9.5	25,992,490	24,927,111	+4.3
Springfield.....	6,476,544	6,825,149	-5.1	24,340,943	23,330,392	+4.3
Worcester.....	6,273,704	4,731,517	+33.4	23,585,578	20,747,406	+13.7
Portland.....	5,557,726	4,802,264	+15.7	22,399,382	19,252,043	+16.3
Lowell.....	2,900,075	3,047,317	-5.2	12,018,242	13,831,284	-13.1
New Bedford.....	2,278,308	2,108,710	+8.0	9,040,788	7,691,437	+17.5
Total N. Eng.	493,563,067	462,463,204	+6.7	1,999,868,500	1,553,268,250	+28.7
Philadelphia.....	303,656,330	317,419,181	-4.3	1,265,247,995	1,287,915,761	-1.8
Baltimore.....	60,457,348	60,543,137	-0.1	244,964,445	243,251,424	+0.7
Pittsburg.....	70,677,538	66,796,601	+5.8	254,276,383	246,538,262	+3.1
Buffalo.....	32,887,811	32,317,783	+1.7	135,996,598	132,435,503	+2.7
Washington.....	10,083,364	8,472,226	+18.8	39,080,944	32,342,228	+20.6
Rochester.....	6,083,060	6,667,763	-9.1	29,809,759	24,919,368	+19.7
Syracuse.....	4,287,518	3,928,163	+9.1	17,144,323	16,066,568	+6.7
Wilmington.....	4,072,490	3,951,508	+3.0	16,077,917	14,890,112	+8.0
Binghamton.....	1,204,900	1,117,100	+7.8	4,604,300	4,404,200	+4.5
Total Middle	493,770,307	501,246,461	-1.5	2,004,211,567	2,022,703,396	-0.9
Chicago.....	439,075,032	381,191,581	+15.5	1,735,892,681	1,551,381,707	+11.6
Cincinnati.....	69,143,050	55,972,200	+23.5	251,395,900	241,614,800	+4.0
Milwaukee.....	70,471,796	25,977,413	+173.0	153,285,449	109,390,284	+39.3
Detroit.....	30,042,624	27,547,947	+9.0	125,851,016	107,133,009	+17.4
Cleveland.....	25,326,141	23,127,901	+9.5	102,612,361	90,915,322	+12.8
Columbus.....	15,040,160	17,163,700	-12.3	50,334,900	49,675,700	+1.3
Peoria.....	7,355,650	7,905,013	-7.2	30,473,405	32,425,444	-6.0
Indianapolis.....	5,329,400	5,520,812	-3.6	18,379,839	16,316,696	+12.6
Grand Rapids.....	4,234,461	3,571,914	+18.7	16,544,497	14,241,663	+16.2
Lexington.....	1,509,775	1,027,749	+47.6	7,830,257	7,785,700	+0.7
St. Louis.....	1,659,367	1,438,200	+15.4	6,701,158	6,737,719	-0.5
Canton.....	670,779	775,340	-12.3	2,966,777	2,689,066	+10.3
Tot. M. West.	630,955,335	562,060,860	+12.3	2,569,329,093	2,255,478,077	+13.3
San Francisco.....	61,500,663	64,883,064	-5.1	254,849,801	257,751,081	-1.1
Portland.....	6,822,248	8,558,974	-20.3	31,185,287	34,007,416	-8.3
Salt Lake City.....	6,205,035	9,060,519	-31.5	24,718,070	30,348,579	-18.6
Seattle.....	6,048,441	3,971,098	+52.8	15,801,600	15,675,790	+0.8
Tacoma.....	4,019,985	4,568,726	-12.0	16,158,980	14,997,950	+8.0
Los Angeles.....	4,471,343	2,962,256	+50.9	17,020,713	12,818,820	+32.8
Great Falls.....	1,038,052	1,033,457	-0.5	3,984,022	4,329,376	-9.0
Total Pacific	89,640,355	94,058,916	-5.7	366,221,563	369,898,430	-1.0
Kansas City.....	16,784,933	38,759,581	-56.9	185,310,474	155,101,392	+19.5
Minneapolis.....	32,270,504	28,777,960	+12.1	118,284,012	121,061,001	-2.3
Omaha.....	26,918,460	21,013,068	+28.1	108,907,604	99,013,811	+9.3
Denver.....	22,025,602	21,103,904	+4.4	87,582,602	84,221,427	+4.0
St. Paul.....	19,312,432	20,796,938	-7.1	81,759,734	81,166,943	+0.7
Duluth.....	9,211,041	7,386,042	+24.6	35,793,641	31,947,007	+12.0
St. Joseph.....	7,013,683	6,002,390	+16.7	30,468,313	29,418,113	+3.6
St. Louis.....	4,569,988	4,015,171	+13.7	20,739,404	18,582,243	+11.6
Des Moines.....	5,390,920	5,420,839	-0.6	19,309,111	16,900,088	+14.3
Lincoln.....	2,196,553	2,476,055	-11.3	10,179,716	11,638,099	-12.8
Wichita.....	2,232,553	2,333,051	-4.3	9,008,488	9,431,070	-4.6
Topeka.....	1,668,668	1,618,096	+3.1	7,064,708	6,913,391	+2.2
Tot. oth'r W.	179,626,338	161,412,391	+11.0	727,528,182	655,271,440	+11.0
St. Louis.....	107,761,079	103,381,639	+4.2	421,374,559	398,193,512	+5.8
New Orleans.....	43,050,580	39,271,471	+9.6	202,242,139	181,700,142	+11.3
Louisville.....	31,476,216	30,098,754	+4.6	137,334,814	122,574,781	+12.0
Galveston.....	11,278,094	8,201,328	+37.5	55,088,299	40,154,849	+37.2
Houston.....	9,150,000	7,439,391	+22.7	46,507,489	32,183,273	+44.8
Memphis.....	6,642,805	9,913,218	-33.7	40,188,178	54,299,351	-26.0
Richmond.....	9,909,058	9,984,808	-0.8	41,138,995	41,915,597	-1.9
Nashville.....	5,888,364	8,177,333	-28.0	34,614,174	33,239,625	+4.2
Birmingham.....	6,638,539	6,654,611	-0.2	28,963,295	27,081,602	+6.9
Atlanta.....	5,040,000	5,215,315	-3.3	24,902,705	24,027,405	+3.7
Charleston.....	3,755,500	3,408,087	+10.3	17,700,331	16,200,223	+9.3
Dallas.....	4,320,721	4,026,270	+7.3	19,497,219	18,037,716	+8.3
Fort Worth.....	3,809,360	3,493,538	+9.1	14,884,606	15,744,706	-5.5
Waco.....	2,310,070	1,971,391	+16.7	11,605,393	10,227,071	+13.5
Fort Worth.....	3,346,061	2,002,722	+66.9	11,714,202	9,534,807	+22.9
Birmingham.....	2,453,375	2,400,051	+2.2	9,404,073	9,718,242	-3.2
Chattanooga.....	1,894,940	2,015,000	-6.0	7,794,367	7,253,000	+7.5
Total South.	261,081,322	247,741,750	+5.6	1,124,763,128	1,014,425,862	+11.0
Total all.....	1,954,580,468	1,810,950,951	+8.5	7,711,344,660	7,233,294,240	+6.6
Outside N. Y.	2,148,236,834	2,029,363,594	+5.9	8,731,862,033	8,201,045,455	+6.5
Montreal.....	42,274,827	47,012,991	-10.8	189,714,006	174,188,351	+8.9
Toronto.....	26,974,886	24,291,169	+11.0	107,188,419	104,023,431	+3.0
Halifax.....	1,906,327	4,734,884	-59.8	9,080,393	9,080,393	0.0
Hamilton.....	3,122,525	3,325,353	-6.1	12,233,427	12,233,427	0.0
Tot. Canada.	77,278,865	79,101,396	-2.3	328,185,840	310,535,517	+5.7

For table of clearings by telegraph see Page 561.

The total for all the clearing houses records a falling off from the corresponding period of 1892 of 1.1 per cent.

	Week Ending April 29.			Week Ending Apr. 22.		
	1893.	1892.	P. Cent.	1893.	1892.	P. Cent.
New York.....	589,835,680	628,244,236	-6.1	726,561,509	726,561,509	-1.2
Sales of—						
(Stocks..... shares.)	(1,261,495)	(1,131,918)	(+11.7)	(1,819,161)	(1,819,161)	(-7.6)
(Cotton..... bales.)	(757,200)	(801,100)	(-5.7)	(1,191,400)	(1,191,400)	(+45.8)
(Grain..... bushels.)	(67,402,300)	(32,661,937)	(+106.4)	(69,935,075)	(69,935,075)	(+17.6)
Boston.....	90,654,582	97,830,611	-7.3	101,517,550	101,517,550	+11.7
Providence.....	5,180,100	4,784,300	+8.9	6,120,900	6,120,900	+15.3
Hartford.....	2,022,745	1,989,562	+1.7	2,158,333	2,158,333	+17.8
New Haven.....	1,351,535	1,291,331	+4.7	1,607,611	1,607,611	+17.3
Springfield.....	1,606,809	1,250,463	+28.5	1,746,531	1,746,531	+21.4
Worcester.....	1,370,552	1,303,064	+5.6	1,544,951	1,544,951	+7.7
Portland.....	1,272,502	1,007,889	+26.2	1,150,365	1,150,365	+28.5
Lowell.....	744,054	875,095	-14.9	705,810	705,810	+28.5
New Bedford.....	470,983	377,415	+24.4	681,710	681,710	+30.9
Fall River.....	86,736	86,736	0.0	716,048	716,048	+1.4
Total New England.....	104,671,892	106,688,836	+3.9	130,213,951	130,213,951	+15.1
Philadelphia.....	65,270,572	64,979,331	+0.4	77,477,822	77,477,822	-0.2
Pittsburg.....	17,218,112	16,375,897	+5.1	16,556,685	16,556,685	-3.8
Baltimore.....	12,518,358	13,032,756	-4.1	14,783,362	14,783,362	-3.0
Buffalo.....	6,932,997	7,830,253	-11.2	8,424,953	8,424,953	-4.3
Washington.....	2,179,255	1,794,623	+21.4	2,553,110	2,553,110	+20.9
Rochester.....	1,381,617	1,290,909	+7.0	1,615,863	1,615,863	+8.0
Wilmington.....	833,908	863,842	-3.5	1,103,553	1,103,553	+11.4
Binghamton.....	28,700	228,100	+0.3	268,700	268,700	+4.1
Total Middle.....	107,392,675	107,215,075	+0.2	123,934,853	123,934,853	+27.9
Chicago.....	103,390,528	88,663,037	+16.6	111,881,638	111,881,638	-0.4
Cincinnati.....	13,008,850	12,550,550	+3.6	14,097,901	14,097,901	+9.8
Milwaukee.....	9,261,376	6,408,074	+44.5	9,372,285	9,372,285	+10.7
Detroit.....	6,182,687	5,640,109	+9.2	7,002,343	7,002,343	+10.9
Cleveland.....	5,765,750	4,831,962	+19.3	6,290,624	6,290,624	+10.5
Columbus.....	5,038,300	4,033,000	+24.9	5,700,800	5,700,800	+10.5
Peoria.....	1,714,100	1,756,588	-2.4	1,603,100	1,603,100	-5.5
Indianapolis.....	1,600,678	2,045,308	-23.6	1,750,014	1,750,014	-19.5
Grand Rapids.....	1,000,320	790,648	+26.5	1,044,749	1,044,749	+25.0
Lexington.....	228,713	355,475	-35.4	416,962	416,962	+17.7
St. Louis.....	373,330	276,015	+35.2	429,959	429,959	+20.7
Sacramento.....	251,248	108,609	+129.4	293,661	293,661	+21.8
Alton.....	217,277	217,277	0.0	210,321	210,321	+1.4
Springfield, O.....	185,433	185,433	0.0	246,648	246,648	+21.8
Total Middle Western.....	146,388,780	127,573,645	+14.7	157,893,781	157,893,781	+21.2
San Francisco.....	14,932,388	15,878,284	-5.7	12,919,604	12,919,604	-3.9
Portland.....	1,577,917	1,839,679	-13.8	2,027,006	2,027,006	-17.0
Salt Lake City.....	1,547,098	2,233,208	-30.9	1,444,914	1,444,914	-35.9
Los Angeles.....	919,776	869,089	+5.7	1,103,316	1,103,316	+17.1
Seattle.....	924,624	895,119	+3.3	967,315	967,315	+17.1
Tacoma.....	905,816	633,026	+43.4	971,067	971,067	+38.9
Helena.....	827,430	876,515	-5.6	877,797	877,797	+5.9
Great Falls.....	346,510	235,000	+47.4	373,020	373,020	+24.3
Spokane.....	1,355,750	1,355,750	0.0	1,355,750	1,355,750	+13.5
Sioux Falls.....	725,564	725,564	0.0	812,306	812,306	+13.5
Albuquerque.....	119,245	119,245	0.0	90,877	90,877	+27.5
Total Pacific.....	21,917,854	23,419,511	-6.4	20,814,602	20,814,602	-1.3
Kansas City.....	11,961,945	9,001,085	+33.5	10,599,343	10,599,343	+15.0
Minneapolis.....	6,119,639	6,400,530	-4.7	8,393,981	8,393,981	+35.9
St. Paul.....	7,205,447	5,990,326	+20.3	8,310,209	8,310,209	+26.1
Denver.....	4,185,445	4,619,042	-10.0	4,602,566	4,602,566	-13.4
Denver.....	4,538,905	4,586,158	-1.0	5,548,540	5,548,540	+15.4
Duluth.....	2,035,879	1,646,081	+24.2	2,234,486	2,234,486	+18.0
St. Joseph.....	1,522,452	1,415,271	+7.7	1,522,238	1,522,238	+0.8
Des Moines.....	950,407	1,038,561	-7.6	1,199,133	1,199,133	+18.4
Des Moines.....	1,231,267	1,313,183	-6.3	1,201,199	1,201,199	-13.5
Lincoln.....	523,717	617,517	-13.5	457,348	457,348	+17.1
Victoria.....	519,288	510,728	+1.7	483,093	483,093	+7.8
Yonkers.....	392,550	377,003	+4.1	458,514	458,514	+21.8
Tampa.....	127,825	132,288	-3.4	71,832	71,832	-13.8
Emporia, Kan.....	61,279	.....	.....	.....	.....	.....
Total West Western.....	41,358,332	36,786,247	+12.4	42,107,146	42,107,146	+11.2
St. Louis.....	22,762,901	22,820,171	-0.1	26,861,601	26,861,601	+9.8
New Orleans.....	9,474,830	8,965,214	+5.4	10,939,234	10,939,234	+15.1
Louisville.....	6,748,851	6,631,910	+1.7	7,627,381	7,627,381	+14.0
Galveston.....	2,385,050	1,751,081	+36.2	2,312,297	2,312,297	+50.0
Houston.....	1,835,750	1,428,321	+29.2	1,820,625	1,820,625	+6.0
Memphis.....	1,632,322	1,454,640	+12.2	2,233,222	2,233,222	+40.0
Memphis.....	2,101,118	2,242,274	-7.8	2,303,836	2,303,836	-0.8
Nashville.....	1,113,742	1,696,225	-34.3	1,344,330	1,344,330	-31.5
Ann Arbor.....	1,108,111	1,092,483	+0.9	1,605,050	1,605,050	+39.3
Atlanta.....	1,000,000	1,128,120	-11.5	1,026,500	1,026,500	+3.3
Atlanta.....	720,000	840,000	-15.0	788,362	788,362	+9.4
Pittsfield.....	981,287	850,341	+14.1	1,033,800	1,033,800	+10.6
Portland.....	716,653	790,185	-9.3	903,897	903,897	+15.5
Portland.....	592,731	604,910	-2.0	645,175	645,175	+8.5
Portland.....	870,000	805,700	+7.9	817,977	817,977	+9.4
Portland.....	520,274	565,150	-7.9	670,818	670,818	+9.4
Portland.....	338,460	395,400	-15.0	435,554	435,554	+0.2
Portland.....	423,771	.....	.....	404,434	404,434	+5.2
Portland.....	.....	.....	.....	.....	.....	.....
Portland.....	55,693,937	54,908,124	+1.4	63,516,395	63,516,395	+10.8
Total all.....	1,067,408,930	1,078,836,034	-1.1	1,255,070,578	1,255,070,578	+2.9
Outside New York.....	477,573,240	480,591,735	-0.6	528,500,087	528,500,087	+6.2
Montreal.....	8,881,810	10,583,375	-16.0	10,635,805	10,635,805	+11.5
Toronto.....	5,428,745	5,208,018	+4.3	6,064,245	6,064,245	+9.5
Calgary.....	931,828	1,100,001	-17.0	1,080,285	1,080,285	+2.6
Edmonton.....	567,824	.....	.....	708,155	708,155	+24.5
Total Canada.....	15,833,217	17,691,280	-10.2	15,433,844	15,433,844	+9.9

THE
STATE AND CITY DEPARTMENT.

See pages 764, 765, 766, 767 and 768 for our State and City Department.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

THE FINANCIAL SITUATION.

No clearer disclosure could be made of the apprehensiveness of capital because of our unsafe currency situation than the occurrences the past week in this city present. There has been no general panic to disturb confidence; there has been no sudden bringing to light of commercial or financial frauds or weaknesses; mercantile and banking business is on a conservative basis, and the trade of the country is sound and more than usually free from speculation; and yet there scarcely ever was a time when such a collapse in values has happened without any corresponding or adequate exposures about the properties most affected, and without too imparting a panicky condition to the general market. To be sure, good railroad stocks have dropped in price, but the great body of them only a few points. On the other hand, "Cordage" has collapsed like a bursted meteor, and the other industrials have all of them shared to a considerable extent in the decline, and very nearly all of them have lost value largely. We know little about "Cordage," but those who know most believe it to have worth. We know but little also about most of the other industrials; indeed it is because so little is generally known of these properties and prices are consequently so largely speculative that confidence in them has been so grievously disturbed.

In attributing the disturbance to this absence of definite knowledge, we only state the natural action of a lack of facts on the timidity of capital in such a crisis as we are now passing through. That is always the nature and effect of currency distrust; in such a condition the actual decay of an industry is not a needful precedent of a collapse in its credit. Consequently we express in the shortest possible shape the situation this week and the cause of the week's events when we state that they were the direct sequence of a withdrawal of banking facilities from the less assured properties under a fear growing out of an approaching change of standard. And we would say to our country friends that this is a new wave of influences flowing from reckless legislation the force of which they have hardly begun to feel as yet. New York and our other large centres of capital will not, however, suffer from this currency change in any such measure as the interior will. The blow is felt here first and the recovery starts here first, but the after shock and the longer debility will rest where there is the least capital and the poorest credit. The disease is not a dearth of funds to loan, but an absence of assured collateral to secure the loan.

Notwithstanding the trouble and excitement which have prevailed the extremes for bankers' balances the past week have been 40 and 4 per cent, averaging not above 6 per cent. The highest rate on Thursday was 20 per cent, and that was brief, during the chief flurry in the stock market; soon after, a supply of funds came in and the rate fell to 6 per cent; yesterday the rate went up to 40 per cent and closed at 6 per cent, very little being done at the higher rate; the chief feature was of course a pretty general discrimination against the industrials, compelling borrowers on such

stocks to make special arrangements; another feature was an indisposition of borrowers to accept the terms of lenders on time, and consequently an increase in the demand in the call loan branch of the market. Time money has not changed at all, being firmly held at 6 per cent for all periods on dividend-paying railroad stocks; the inquiry has in some cases been urgent, but where the requirements of the lender can be met there seem to have been funds enough to satisfy all needs. Commercial paper is almost at a stand-still; a few out-of-town buyers are in the market, but the city banks are doing nothing; the supply of paper is ample and if there was any market the offerings would increase; rates are 6 to 9 per cent for from prime to good names.

The feature abroad was the announcement last Saturday of the failure of the National Bank of Australasia which caused a slightly uneasy feeling in London, and later there was a gradual advance in the open market discount rate which compelled a rise in the Bank of England minimum to 3 per cent on Thursday. From Berlin the news on Thursday was somewhat disturbing, indicating a dissolution of the parliament if the German army bill failed. The cable reports discounts of sixty to ninety day bank bills in London $2\frac{1}{2}$ per cent. The open market rate at Paris is $2\frac{1}{2}$ per cent; at Berlin it is $2\frac{1}{2}$ per cent, and at Frankfurt $2\frac{1}{2}$ per cent. The Bank of England, according to our special cable from London, lost £598,803 bullion during the week and held at the close of the week £24,710,245. Our correspondent also advises us that the loss was the result of imports of £46,000 from Australia, £305,000 bought in the open market and £39,000 received from other sources, an export of £300,000 to Australia and shipments to the interior of Great Britain of £689,000. The Bank of France reports a gain of £659,000 gold and since the last return the Bank of Germany has lost about £303,000 of this metal.

Foreign exchange has been very irregular with a downward tendency this week. It was quiet and firm on Monday, but on Tuesday the tone was heavy in consequence of liberal offerings of arbitrage bills against purchases of stocks. The market was steady on the following day in anticipation of an advance in the Bank of England rate, but on Thursday the tone was unsettled and weak because of large offerings of bills by arbitrage houses who had been free purchasers of stocks during the day. The rates at the opening on Monday were unchanged compared with those of the previous Friday, but Brown Bros. advanced long to $4\ 86\frac{1}{2}$ and short to $4\ 89\frac{1}{2}$, while the Bank of British North America moved up the sight rate to $4\ 89\frac{1}{2}$. There was no further change until Thursday, when the Bank of British North America reduced the long rate to $4\ 86$ and the short to $4\ 89$ and the Bank of Montreal lowered its rates to $4\ 86\frac{1}{2}$ for sixty-day and $4\ 89$ for sight. Yesterday Brown Brothers reduced long to $4\ 86$ and short to $4\ 89$, and the Bank of British North America reduced the former to $4\ 85\frac{1}{2}$ and the latter to $4\ 88$. The market closed with nominal rates $4\ 85\frac{1}{2}$ to $4\ 86\frac{1}{2}$ for long and $4\ 88$ to $4\ 89\frac{1}{2}$ for short. Rates for actual business were $4\ 85$ to $4\ 85\frac{1}{2}$ for 60-day; $4\ 88$ to $4\ 88\frac{1}{2}$ for sight; $4\ 88\frac{1}{2}$ to $4\ 89$ for cable transfers; and $4\ 84$ to $4\ 84\frac{1}{2}$, nominally, for both prime and documentary commercial bills. Gold to the amount of \$500,000 was shipped to Europe on Tuesday by Ladenburg, Thalman & Co., but it went forward on an old order and it was taken from the banks and not from the Sub-Treasury.

As bearing on the condition of trade and business, our statement of bank clearings for the month of April, which we have prepared this week, will no doubt be closely scanned. The aggregate of the clearings at all the cities is only 4,954 million dollars this year in April, against 5,104 million dollars last year, thus showing a falling off of about three per cent—in exact figures, 2.9 per cent. The result, however, is a great deal more favorable than these figures would appear to indicate. For it must be remembered that there was one business day less in the month the present year, the month having contained five Sundays against only four last year. Of course, there was an advantage in the fact that Good Friday did not occur in April this year, whereas last year it did, but Good Friday is only a partial holiday in many places and in some cities is not observed at all, and, moreover, here in New York we had a full holiday the present year on the day of the Naval Parade, April 27. It is very important to note, too, that outside of New York the clearings show a very satisfactory gain (nearly 6 per cent) notwithstanding the extra Sunday. As concerns the falling off at New York, it must not be forgotten that a large portion of the business of the Stock Exchange is now cleared through the Stock Clearing House, while last year in April that institution was not yet in existence. The following gives the clearings both with and without New York.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1893.	1892.	P. Ct.	1893.	1892.	P. Ct.
January....	5,055,411,391	5,076,274,529	+4.9	2,393,969,679	2,127,658,569	+12.5
February...	5,086,814,190	5,227,472,663	-2.7	2,015,949,391	1,990,003,727	+1.5
March.....	5,421,402,611	5,314,606,098	+2.0	2,170,709,029	2,054,019,575	+5.6
1st quar....	16,462,658,192	16,218,413,289	+1.5	6,583,625,309	6,171,681,804	+6.7
April.....	4,954,586,468	5,104,880,951	-2.9	2,148,236,634	2,020,363,501	+5.9

The improvement outside of New York has been very general. We give below a statement to show the clearings for the last four years at 21 leading cities, and of these only five have lower totals for April 1893 than for 1892, New York being included in the number—that is, among twenty outside cities, there are only four that report a decrease, and it is well to state that two of these are in close proximity to New York, namely Philadelphia and Baltimore, the other two points being San Francisco and St. Paul. The following is the statement referred to.

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	April.				January 1 to April 30.			
	1893.	1892.	1891.	1890.	1893.	1892.	1891.	1890.
New York....	2,506	3,075	2,996	2,924	12,985	13,122	10,604	11,843
Chicago.....	440	384	348	323	1,736	1,551	1,321	1,177
Boston.....	428	403	419	426	1,728	1,614	1,532	1,656
Philadelphia	304	318	280	313	1,265	1,238	1,082	1,215
St. Louis....	108	103	89	93	424	393	359	358
San Fran'co.	62	65	76	70	255	253	286	251
Baltimore....	60	61	56	60	245	263	232	250
Pittsburg...	71	67	62	70	254	246	221	256
Cincinnati...	59	59	55	53	251	241	218	209
New Orleans	43	39	44	33	202	184	207	196
Kansas City.	47	39	49	42	185	155	145	155
Louisville...	31	31	32	32	137	123	124	138
Minneapolis.	32	29	25	21	118	121	93	74
Milwaukee...	41	26	21	26	151	103	91	92
Detroit.....	30	23	26	23	128	107	95	85
Buffalo.....	33	32	29	23	136	132	119	102
Providence...	25	23	24	21	109	92	93	87
Omaha.....	27	22	17	21	119	93	68	77
Cleveland...	25	23	21	20	103	91	82	76
Denver.....	22	21	20	22	86	84	72	82
St. Paul.....	19	21	17	17	82	81	65	67
Total.....	4,713	4,969	4,597	4,643	20,490	20,349	17,129	18,416
Other cities...	242	235	213	185	1,017	974	855	728
Total all...	4,955	5,104	4,810	4,828	21,417	21,323	17,984	19,174
Outside N.Y.	2,149	2,029	1,914	1,904	8,732	8,201	7,380	7,331

As regards the share transactions at the New York Stock Exchange, we have already stated that these are now mostly cleared through the Stock Clearing House, thus involving a large saving in ordinary bank clearings and a still larger saving in bank certifications. The stock transactions this year in April were not quite as large as those last year in the number of shares sold, but larger in the market value of the sales. The figures are as subjoined.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	Number of Shares.	1893.		Number of Shares.	1892.	
		Par.	Actual.		Par.	Actual.
Jan....	10,583,961	984,551,825	705,048,118	9,092,043	933,019,109	533,888,777
Feb....	10,742,925	889,537,950	506,749,915	11,434,111	946,071,600	571,380,047
March.	7,390,694	667,797,100	453,432,872	8,933,946	773,129,830	484,094,977
1st qr	28,717,580	2,518,886,875	1,725,830,945	30,360,100	2,652,220,539	1,588,850,401
April...	6,271,083	591,037,380	380,697,813	6,815,142	555,520,300	367,134,091

Thus 6,271,083 shares were sold in April, 1893, having a market value of \$380,000,000, against 6,815,142 shares in April, 1892, having a market value of \$367,000,000.

Pennsylvania Railroad stockholders received an agreeable surprise this week in the announcement that the company had instead of the usual dividend of 3 per cent, declared a dividend of 4½ per cent—2½ per cent in cash and 2 per cent in the company's stock, which is selling above par. The Toledo Ann Arbor & North Michigan defaulted on its mortgage interest on Monday and the Philadelphia Reading & New England also defaulted in its May interest, though it is believed the latter is only temporary and that an adjustment of the matter has already been agreed upon with the bondholders. Quite an extensive strike of coal miners in Ohio has been inaugurated this week, which while it lasts will materially restrict the coal traffic of the roads affected. The Great Northern Railroad announces a new issue of stock to amount of five million dollars. The Atlanta & Florida, a small Georgia road, has been sold this week, and was bought in by the bondholders. The Indianapolis Decatur & Springfield has also been sold, and will hereafter form part of the Cincinnati Hamilton & Dayton system. The Pillsbury-Washburn Flour Milling Company has resolved to discontinue dividends for the present on both its preferred and common stock, and the National Cordage Company, to which reference is made above, has been placed in the hands of receivers.

The Philadelphia & Reading reorganization plan has not yet been officially promulgated. The company's income statement for March, issued this week, is quite favorable, in sharp contrast to the exhibits for the months preceding. Gross earnings of the Railroad Company have increased from \$1,820,593 to \$2,059,025, and net earnings from \$734,802 to \$823,300, while the Coal & Iron Company shows a profit from mining of \$71,663 in March 1893 against only \$296 in March 1892. On the two companies combined therefore there has been an improvement in net as compared with the same month last year of \$159,865. For the four months of the fiscal year since the beginning of December, net earnings of the combined companies record a falling off of \$811,500. The Lehigh Valley return is as usual for the month preceding, and therefore covers February. It shows a decrease of \$74,625 in gross, but an increase of \$117,662 in net, the expenses having been reduced as much as \$192,287.

The Norfolk & Western likewise has a very good return this time, recording an increase of \$167,203,

or 22 per cent, in gross earnings, and an increase of \$57,214, or 26 per cent, in net earnings. The Louisville & Nashville reports for March \$134,107 increase in gross, and \$35,544 decrease in net. The Atchison Topeka & Santa Fe reports an increase of \$463,095 in gross and an increase of \$67,604 in net on the Atchison system proper, an increase of \$101,343 in gross and of \$24,781 in net on the St. Louis & San Francisco, and an increase of \$12,015 in gross and a decrease of \$20,334 in net on the Colorado Midland. For the three systems together there is an increase of \$576,453 in gross and an increase of \$72,051 in net. For the nine months of the fiscal year from the 1st of July gross of the combined roads has increased \$2,672,823 and net \$722,841. The Denver & Rio Grande has increased its gross for March \$33,067 and its net \$41,464. The Southern Pacific reports \$109,231 increase in gross and \$72,990 decrease in net for March, and \$493,697 increase in gross and \$215,378 increase in net, for the three months to March 31. The Canadian Pacific has net of \$507,805 against \$503,406; the Ohio & Mississippi, \$83,091 against \$65,832; the Mexican Central (Mexican currency), \$253,083 against \$168,934; the Wabash \$310,136 against \$273,450; the Rio Grande Western, \$55,888 against \$53,400; the Chicago Burlington & Northern, \$85,007 against \$73,053; the Toledo & Ohio Central, \$67,371 against \$48,748; the Buffalo Rochester & Pittsburg \$71,725 against \$61,161; the Kansas City Fort Scott & Memphis, \$131,582 against \$103,989; the Clinton & Springfield, \$13,787 against \$9,553; the Memphis & Birmingham \$23,901 against \$11,611; the Current River, \$4,211 against \$5,841, and the Minneapolis & St. Louis, \$62,075 against \$77,764. The Central of New Jersey reports \$47,459 increase in gross and \$44,158 decrease in net.

The following gives the week's movements of money to and from the interior by the New York City banks.

Week Ending May 5, 1893.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,918,000	\$2,780,000	Gain \$3,138,000
Gold.....	591,000	431,000	Gain 160,000
Total gold and legal tenders.....	\$6,509,000	\$3,211,000	Gain \$3,298,000

With the Sub-Treasury operations and gold exports, the result is as follows.

Week ending May 5, 1893.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$6,509,000	\$3,211,000	Gain \$3,298,000
Sub-Treas. oper. and gold exports...	14,500,000	15,700,000	Loss 1,200,000
Total gold and legal tenders.....	\$21,009,000	\$18,911,000	Gain \$2,098,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Bank of	May 4, 1893.			May 5, 1892.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	24,710,245	.....	24,710,245	24,479,772	.....	24,479,772
France.....	67,610,820	51,322,320	118,933,140	58,669,000	51,310,000	109,988,000
Germany*....	32,373,750	10,791,250	43,165,000	35,913,750	11,971,250	47,885,000
Aust.-Hung'y	10,364,000	17,451,000	27,815,000	5,479,000	16,691,000	22,170,000
Netherlands..	3,184,000	7,197,000	10,381,000	3,187,000	6,724,000	9,911,000
Nat. Belgium*	2,728,000	1,364,000	4,092,000	2,776,000	1,588,000	4,364,000
Spain.....	7,713,000	6,255,000	13,968,000	7,595,000	4,076,000	11,671,000
Tot. this week	148,683,815	94,410,570	243,094,385	128,099,522	92,169,250	220,268,772
Tot. prev. w'k	149,035,049	94,261,869	243,296,918	130,767,785	91,894,667	222,662,452

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns—merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

THE BANKS AND THE TREASURY.

Should the banks give the Government their gold? This seems to us to be a many-sided question by no means permitting an off-hand answer. Our New York banks some weeks since turned into the Treasury about ten per cent of their holdings of that metal; last week the Boston banks offered fifty per cent of the gold they own to replenish the Government reserve; and between the dates of those two transactions banks in Chicago, Denver and of many other cities have made contributions to the same fund. But notwithstanding all this the Government reserve, as is well known, is very low, and the Treasury requirement though for the time being relieved, promises to be pressing again. So we are still confronted with the inquiry—Shall the banks continue to supply this want?

In the interest of a correct conclusion the argument in favor of the transfer of gold to the Government should be briefly stated. It certainly has about it an air of plausibility. Under ordinary circumstances the burden of supplying gold to meet the export demand would necessarily belong to the banks. They are the instruments of the commerce out of which the demand grows; their customers are the agents who are sending the gold, and the checks of those customers made against their deposits furnish the funds for export. Now the claim is that these institutions are wrongly endeavoring to evade this obligation by transferring the burden they ought to bear from their own reserve to the Government reserve. This it is urged the banks do by paying their customers' checks in legal tenders instead of paying them in gold; thereby, the assertion is, the banks not only hoard gold, but keep up a constant drain on the Treasury holdings of that metal, since the customers of the banks as soon as they get their checks cashed carry the legal tenders to the Government and require their redemption in gold.

There is obviously a faulty assumption which is made the principal premise in the foregoing argument; it is that the banks are to blame for paying these checks in legal tenders when the money is wanted for export. We are not at present considering whether as a matter of patriotism these institutions ought not to come to the aid of the Treasury. That point we have fully met on previous occasions. It is sufficient to say here that this proposal carries with it no element appealing to that side of man's nature, and to urge the thought is to travesty patriotism. The assertion we are now questioning is, that the banks are evading an obligation in not giving these customers, who are doing this exporting business, gold on their checks, and are consequently to be blamed for paying the checks in legal tenders. How is it that such an alternative has been thrust upon these institutions? Where did these legal tenders come from, and in what condition has their emission left the banks? As is well known, the notes are an issue of the Government made by Congress a legal tender for all debts and forced upon the people, and by the people deposited in the banks.

This statement is literally true. Hence a customer of a bank who draws out this paper money, draws out just what he has put in. Furthermore it appears that even under the methods of business now in vogue, the New York City banks have within the past year decreased their gold holdings about 35 million dollars

and have increased their note holdings about one million dollars. They have not therefore been hoarding gold, for they have paid out all their new deposits of that metal during the year and 35 millions additional, whereas of their deposits in notes they have paid out less than they have received by a million dollars. But some still claim that the banks ought to supply the entire export demand for gold now because if there were no legal tenders they would need to do so. There is no force or logic in that claim. In the contingency mentioned they would no doubt have to meet the demand; what, however, is more to the point is that they would have the ability to do it, for as no paper money could be forced upon them, all their reserves would be in gold or its equivalent, and in a condition to meet any such demand. The reason they are not in that shape now is simply because of the irregularity Congress has introduced into monetary affairs. The banks have no choice in the matter whatever—they are forced to receive the notes, and having received them they are forced to pay them out. Keep in mind, that even as they have been conducting their business they have lost gold and increased their note holdings.

It should likewise be remembered that our bank officers do not own the bank assets. They and their boards of directors control the assets simply as trustees for the stockholders, not to be risked but to be used according to the rules of safe banking. Moreover, in most cases the management holds very little of the stock. It is safe to say that there is no security so widely distributed and so largely held by investors of comparatively small means as the shares of our New York banks. But even if that were not the case, banking corporations are like all other corporations in the particular that the officers are responsible for the wise and legal conduct of the business committed to their keeping. They could be called to an account and made to reimburse the bank for any unauthorized or improvident use of the resources of the institution under their control. In this case the asset which they are asked to part with is the single one of all they hold in which there is no element of uncertainty as to its future value. Congress by its action has endorsed every other piece of property they possess as "dependent upon circumstances," "debatable" or "precarious." Then, too, the notes they are asked to receive in exchange for the gold—what are they? Excuse us for saying it, but they appear to us to be the very opposite of the metal asked for. The gold is stability itself, the note is not only the impersonation of instability but the actual agent that is arresting enterprise and imparting all the uncertainty which is to-day harassing business interests of every kind and description. Of these notes, too, we again repeat, the banks are receiving more than they can disburse, while their gold, guard it as they may, has been for a long time back slipping out of their control and out of sight.

Consider likewise the further fact that there can be no hope of lasting service to the Government through these transfers, however freely the banks may continue them. Of course if there was any assurance of permanent relief being attained the proposition would assume a very different shape. On the contrary the conditions which have produced the crisis of to-day, and which are the cause of the Government's existing need, are still in active operation; consequently not only is the present strain to be continued but it is to be aggravated by a further and, as far as we can see, unending monthly injection into the channels of commerce of the same

hurtful agencies which have brought us into our present strait. That is to say, there has been as yet no repeal of the 1890 law, and there is no certainty of a repeal at any time this year; more than that, judging from the facts which have hitherto developed, we must admit that the chances are the law will not be repealed, at least during the period named. With then this condition unchanged, we have only experience to look to if we would forecast the future. We exported a net amount of gold in nine out of the twelve months of 1892. What reason have we to suppose that we shall export that metal a less number of months in 1893? If this is the outlook—and if it is not we stand ready to publish any and all facts which go to disprove it—what justification can our New York banks find for pouring more of their gold into the Treasury reserve? Certainly the banks are not called upon to do it because of any obligation resting on them to fill a gap Congress has made; moreover we now see also that the transfer of gold from them to the Treasury would be a wasted sacrifice—a policy which could end only with the exhaustion of their entire stock.

Carry the thought a single step further and reflect what inevitably must be the condition in which the industrial interests of the country will be left if the sacrifice proposed is made. Perhaps the better way to illustrate the point we have in view is to assume that the plan proposed by Mr. Reynolds, President of the First National Bank of Rome, Georgia, is put into effect. His idea is that, as the interior banks have not the same necessity as the New York banks have for holding gold, all the Southern and Western institutions should turn their gold into the Treasury and take Treasury notes in exchange. Of course if Mr. Reynolds could build on a certainty that the 1890 law would shortly be repealed, his proposal would have in it much to recommend. As it is, no one feels any confidence that the law will be repealed in 1893 or even in 1894. Accepting that as the prospect, what action does it prompt? All conservative business men, especially all in the management of banks, must, in making arrangements affecting the future, project into and contemplate as a part of that future whatever existing conditions prolonged are likely to produce. On the supposition that the 1890 law remains in operation through 1893 and 1894, and Mr. Reynolds's idea is carried out, we must assume (1) that gold exports will continue, (2) until contributions of gold to the Treasury by the banks shall exhaust their supplies, leaving them only with legal tenders in their reserves, and (3) until the country is thoroughly depleted of its visible gold and its currency has dropped to a silver basis. We do not propose to enlarge upon these conditions, for they are sufficiently expressive without comment. It may, however, be well enough to add that if the catastrophe must come it seems inexpressibly wiser, because better for the industrial interests of the interior, that it should come before the exhaustion of the gold supply takes place, and that in the meantime the banks which carry almost all the floating capital of the producing sections should strengthen rather than weaken themselves for the inevitable struggle and recovery sure to follow.

In view then of this situation of the Treasury, of the banks, and of currency legislation, the question arises, what is the wisest course to pursue. Shall the Government postpone the crisis by the issue of bonds? We stated our views on that point many months since. A remedy of that character to be of any considerable service should

have been utilized at least a year ago. It is never safe to wait for the exhaustion of one's resources to strengthen one's credit. Still, bonds we assume can be negotiated whenever the Government is ready to make the greater sacrifice postponement has entailed. But would it not be a much better policy at this stage of the crisis to call Congress together and leave the responsibility where it belongs. In the meantime no harm whatever can result from drawing down the Government reserve. It is a far less objectionable act than drawing down the bank reserves. Indeed, it is to be presumed that the Government reserve was made for use in just such a crisis as the present. Or even if that were not the case, it is decidedly the better policy to let the derangement which the Silver Purchase Act is producing work in its own way. Allow the withdrawals for export to intrench on the gold surplus; let those withdrawals use it up, if such in a natural way is to be the result. That movement thus concentrates on a single point the action of the error in our legislation and becomes a most forcible warning which cannot escape the notice of our legislators, the large majority of whom are, no doubt, honest men. When they study the law through this graphic picture of the loss it is causing, perhaps they will change opinions heretofore held. At all events, however that may be, Congress ought to be allowed to judge of the merits or demerits of the act it is asked to repeal from a record of its operations unrelieved by bank liberality or bank sacrifice.

TREASURY GOLD RESERVE AS IT IS AND AS IT HAS BEEN.

The monthly Treasury statements for the first of May show a little better condition of the cash holdings than prevailed the latter part of April. The whole month we presume has been a trying one to Government officials, but the strain became a little less severe in the closing days, both because of a check in the exports of gold and because some interior banks turned into the Treasury portions of their gold reserve. The net exports of gold at this port for the first week of April were \$2,121,601, for the second week they were \$4,789,124, for the third week they were \$5,281,909, and for the fourth week, ending April 29, they were \$3,516,200. Consequently for the four weeks the net gold exports reached \$15,708,834. As the Treasury cash started the month of April with only \$6,892,224 free gold, it is no surprise, after nearly 16 millions net gold exports in the month, that the total surplus of that metal in the Treasury should have dropped, so that at the opening on May 1 it was below the 100-million reserve.

April 1893 thereby has become conspicuous as the first occasion, according to the official monthly statements, when the net gold in the Treasury has fallen short of the 100-million limit since gold payments were established on January 1, 1879. Indeed, the nearest the monthly figures have approached that limit prior to the current year was on July 31, 1892, when the net gold was reported at \$110,444,392; in May, June and August of the same year the total all the time kept low, being stated on the last day of each of those months at about 114½ million dollars. Prior to 1892 the lowest figures reported were on July 31, 1880, when the net was \$115,274,646, and on May 31, 1885, when it was \$115,810,534. We have been speaking in the foregoing only of the figures as they appeared in the

monthly reports. On some days near the date of these various low aggregates the net fell even lower than reported at the close of the month, but at no time has the 100-million reserve been encroached upon until April 1893. Similarly also in April 1893 there have been lower totals reported than the one given in our table below. For example, according to the daily figures made public April 27 (representing, we suppose, the condition of April 25), the total had dropped to \$92,752,910, and that, we think, was the lowest point reached in the month.

But, as already indicated, the improvement in the character of the gold balance which began on the date last mentioned has continued ever since. When at its lowest the net total was, as we have seen, only 92¼ million dollars. By a steady rise from that point it reached \$97,011,330 at the close of the month, and hence so opened on the morning of the first day of May; since then there has been a further daily increase, the report at the close yesterday bringing the net balance again above the 100-million reserve, the total reported being \$101,567,059. This recovery of course would not have been possible had the exports continued. Nor even in that case could the increase established have proved nearly as rapid as it has, had it not been for the contributions of gold from the banks, the largest single offer coming from the Boston banks, through their Clearing House, on Monday, April 24; on that day it was resolved to turn over to the Treasury in exchange for legal tenders one-half of the gold held by the banks of the city, being about 5 million dollars. Besides this other considerable amounts of the metal have been offered the Treasury from the banks of other cities, being in the aggregate quite important. These offerings, however, do not appear to be set off, as many would expect, by a corresponding increase in the Treasury gold reserve, and for the reason that the Government has not had the currency to transfer to the banks so as to obtain the gold at once. We notice, for instance, that the Boston banks lost of their specie last week only \$1,909,200, although their offer was made on April 24, and the amount of it, as stated above, was about 5 million dollars. This currency condition of the Treasury, as well as the holdings of all kinds of cash, are disclosed by our usual statement below, in which we give the figures at the close of the last three months. We date the returns in each case the first of the following month, because they represent the condition not at the end of the first day but at the beginning; that is to say, they represent the condition of the Treasury when the month's business opened.

1893.	March 1.	April 1.	May 1.
<i>Holdings by Treasurer in Sub-Treasuries—</i>	\$	\$	\$
Net gold coin and bullion.....	108,284,210	109,802,224	97,011,330
Net silver coin and bullion.....	8,301,691	7,750,136	9,897,614
Net U. S. Treasury notes, act July 14, 1890....	5,420,240	6,533,367	10,290,675
Net legal tender notes.....	13,256,274	13,217,702	11,033,809
Net national bank notes.....	5,578,127	3,827,111	5,085,299
Net fractional silver.....	10,971,876	11,165,153	11,113,573
Total cash in sub-treasuries, net.....	146,812,417	149,385,695	144,432,390
Amount in national banks.....	15,112,204	15,163,808	15,365,529
Total cash in banks and sub-treasuries.	161,924,621	164,549,503	159,797,919
Deduct other liabilities* net.....	37,790,533	38,918,775	38,315,615
Actual cash balance.....	124,128,088	125,630,728	121,482,004

* Chiefly "Disbursing Officers' balances."

The foregoing, among other things, indicates the currency condition last referred to—that is, the small reserve of notes the Secretary holds. When May opened he had altogether only about 21½ million legal tenders

and these were distributed in the sub-treasuries over the country. Moreover some of the banks in making their offers of gold inserted as a condition of the transfer that the notes should be new notes; in such cases of course the notes have to be prepared. Altogether, therefore, the Secretary's movements in the particular we are discussing are circumscribed by unfavorable Treasury conditions, a small currency balance being chief among them.

Obviously the future of the Treasury gold must depend mainly upon the exports. However liberal the offerings of that metal by the banks may be, the supply for the Treasury from them is a resource of limited proportions. We gave last week (page 707) the detailed returns of the national banks of the whole country by States as made up by the Comptroller under the last call. From that it appeared that the national banks of the whole country (leaving out New York City) held on March 6, 1893, only \$116,818,053 gold. They hold less now since all the transfers of the interior banks to the Treasury are of a date later than the return. That total shows the existence of a fund of only moderate proportions. So it is evident that the gold reserve must again be drawn upon if the export movement is renewed. President Cleveland's declaration as to the Treasury policy published Monday morning, April 24, was no doubt largely instrumental in arresting the gold exports the latter part of the month. That fact tends to indicate that the exports were in part directly due to a fear of our currency weakness and not wholly needed by the state of the trade. But as our foreign trade continues adverse it does not seem reasonable to anticipate a speedy close to the gold outflow.

Another interesting fact worth referring to in connection with this drop in the gold reserve is the large net balance of the metal we have been carrying in former years, serving in those years as a source of the better credit and standing of our currency then enjoyed. By looking back from four to six years, we will find the interval of the Treasury's largest holdings. The period from August 1887 to May 1889, according to the official monthly reports, covers the dates when the net gold in the Treasury reached its amplest proportions. During all that time it was above 190 million dollars and much of the time above 200 millions. In March 1888 the item touched the highest figures it ever reached, being reported on the last day of that month at \$218,818,254. In January, February, March, 1889—four years ago—the net surplus was still large, being on the last day of the opening month of the year \$194,655,264 and on the last day of March \$197,874,422. It was not though till Mr. Foster took control that the novel method of managing the Treasury of the United States on a surplus not larger than a moderate New York bank would carry was introduced. Of course when all the conditions are favorable the need of a reserve is not so very apparent, for a reserve is an emergency fund; but as soon as derangement and trial set in the weakness becomes manifest, confidence becomes disturbed, and trouble begins. When Mr. Carlisle became Secretary the above figures, under date of March 1, showed that he had a gold balance of \$103,284,219; that compares with 197 million (four years previous) in March 1889 and with nearly 219 millions in March 1888. We have not got through with this experiment of small reserves yet, but for some time now we have had the experience of some of its bitter fruits.

TRAFFIC CHANGES ON THE LAKE SHORE.

As far as the income accounts are concerned, the 1892 results for the Michigan Central and the Lake Shore were pretty accurately foreshadowed in the preliminary statements issued by those companies at the close of the year. The changes from the figures given at that time are small and unimportant. The pamphlet reports submitted this week, however, at the annual meetings of the companies, are interesting nevertheless, as they give quite extended traffic and operating statistics. Especially is this true of the Lake Shore, where in form and matter the statements are among the best furnished by any railroad in the country, the comparisons going back to the very beginning of the company's history and being presented in such a way as to make them easily and readily available.

To a person looking over the report of the Lake Shore, one point is always sure to attract attention, though the story is now getting to be an old one, being repeated—and necessarily—year after year in explaining the policy pursued in the management of the property. We refer to the statement that the construction and equipment accounts as shown in the balance sheet still stand at \$84,000,000, that nothing has been charged to either account since 1883, all betterments during the nine years since that date having been charged to operating expenses or income account. This is so unique a record that it does not lose the force of novelty even by reiteration, and of course the feature becomes more striking with the lapse of every additional year that marks the continuance of the same policy. The record regarding the capital stock is no less noteworthy, for that stock has remained unchanged at \$50,000,000 ever since 1871—a period of twenty-one years.

The fact that all outlays for betterments and additions have been charged to income must of course be taken into account in considering the earning capacity of the property. The income statement shows that after providing for the charges, the surplus earnings of the year amounted to \$3,236,827, equal to 6.54 per cent on the stock. The company paid 6 per cent dividends and carried forward a surplus of \$268,837. On another page of the report, however, we find it stated that the expenses for 1892 "include \$1,166,512 expended for additional second track 71.63 miles, side tracks 19.11 miles, changes of grades and of line, and new and heavier iron bridges." This \$1,166,512 is equal to 2.35 per cent on the \$49,466,500 of common stock outstanding, and hence while nominally the company earned 6.54 per cent for the stock, allowing for these expenditures for improvements and additions it actually earned 8.89 per cent, while paying 6 per cent.

It deserves to be noted that the report states that the 1892 expenses, while including \$1,166,512 for additional side track, etc., do not include new equipment ordered to provide facilities for the expected increase of travel on account of the World's Columbian Exposition at Chicago. Some of this equipment we are told has already been received and paid for, but is being carried in an open account, which will be adjusted in 1893. Perhaps these equipment expenditures are too large to pay for out of income; if this should be the case and the outlay shall be charged to capital account, the company would of course lose the distinction we have above referred to of having made no additions to the construction and equipment accounts in

recent years. We may note, too, that in 1891 the outlays for new property included in expenses had been even heavier than in 1892. In the former year the company reported \$1,016,367 spent for additional track and \$974,890 for new equipment purchased, or \$1,991,257 together. For 1892, as we have seen, the only items specified are the \$1,166,512 spent for additional tracks.

Though the outlays in this way in 1892 were much smaller than in 1891, net earnings for 1892 were not quite equal to those for the year preceding, being \$6,612,192 against \$6,798,711. This decrease, while slight, is significant by reason of the fact mentioned and by reason of the further fact that gross earnings increased about a million dollars, rising from \$21,431,387 to \$22,415,382. In a word, with the outlays for new property the same in the two years the result would be that with a gain in gross earnings of a million dollars we should have in the net a loss of a million dollars. But there is nothing new or strange about such a result. In that respect the experience of the Lake Shore has been simply like that of the other trunk lines, all of which in their returns have presented similar exhibits. As in the case of these other companies, the Lake Shore did an enormous business, but at unsatisfactory rates. This appears very clearly from an examination of the road's traffic figures for the year. The company realized an average of less than six-tenths of a cent per ton per mile (5.99 mills) on its entire freight tonnage. This is the lowest rate in its history, with the exception only of that for 1885, the year of the West Shore settlement, when the trunk line war was at its worst, and when the average was slightly lower at 5.53 mills. In 1892 no war prevailed, as is known, though rates were very much unsettled at times.

Of course one reason why the average rate has dropped so low is that the increase in traffic has been to a large extent in the bulky or low-class freights—those paying the smallest rates. That, however, does not alter the fact that the company got only a poor return from the business. The aggregate freight tonnage increased from 12,019,016 tons in 1891 to 13,643,747 tons in 1892, being an addition of 1,624,731 tons, or 13.52 per cent, while the tonnage movement one mile increased from 2,168 million tons to 2,435 million tons, or 12.28 per cent. This is a heavy ratio of increase for a single year. In view of the large grain movement which resulted from the phenomenal harvests raised in 1891, it would not be surprising to find that the greater part of the increase in the freight tonnage had come from the grain traffic. But that does not appear to have been the case. The grain business furnished only a small proportion of the total increase. In grain itself there was an increase from 1,101,546 tons in 1891 to 1,234,677 tons in 1892, in other agricultural products an increase from 338,328 tons to 375,842 tons, and in flour and mill products an increase from 462,133 tons to 470,966 tons. These three items consequently furnished no more than 179,478 tons out of the total increase of 1,624,731 tons in all classes of freight. Looking to see where the rest of the increase occurred, we find an addition of no less than 709,412 tons in the case of coal and coke. The item of stone, sand and lime—building materials—also shows a large addition, namely 226,783 tons, and "merchandise and other articles" is distinguished in much the same way, showing an addition of 240,459 tons.

The fact that the additions have been so largely in these items, rather than in the agricultural tonnage, has operated to prevent a further increase in the preponderance of traffic moving eastward as against that moving westward. Had the expansion been chiefly in the agricultural tonnage, a much heavier augmentation in the east-bound than in the west-bound movement would have been certain. As it is, the increase in the west-bound freight has actually been larger than the increase in the east-bound freight, which is altogether different from the result on the Michigan Central. The total increase in the late year, we have seen, was 1,624,731 tons; of this 827,251 tons was freight moving westward and 797,480 tons freight moving eastward; and of the increase of 266,352,481 tons in the tonnage mileage, 136,255,515 tons was in the westward movement and 130,096,966 tons in the eastward movement. In the year preceding the changes had been in the same direction, there having then been a decrease in the east-bound traffic with an increase in the west-bound.

We have not the space to-day to enlarge much further upon this feature. To show, however, how striking has been the development of certain kinds of traffic, at a time when other kinds of traffic have been increasing but slowly, we have prepared the following statement covering the last four years.

TRAFFIC OF LAKE SHORE & MICHIGAN SOUTHERN.				
	1892.	1891.	1890.	1889.
CLASS I.—	Tons.	Tons.	Tons.	Tons.
Grain.....	1,234,677	1,101,546	1,157,533	917,599
Other agric'l'l prod'cts.....	375,842	338,328	295,057	350,631
Flour, &c.....	470,966	462,133	419,527	420,507
	2,081,485	1,902,007	1,872,117	1,688,727
Animals.....	561,597	511,519	477,686	455,136
Provisions.....	278,313	285,432	391,525	349,514
	2,921,395	2,693,958	2,741,328	2,493,377
Petroleum.....	427,419	412,269	565,899	486,302
Total.....	3,348,814	3,111,227	3,307,227	2,979,679
CLASS II.—				
Coal and coke.....	3,692,551	2,983,139	2,385,291	1,728,766
Iron ore.....	1,337,901	1,275,870	1,177,551	984,174
Stone, sand, &c.....	1,137,583	910,800	904,971	929,146
Iron, pig, &c.....	283,503	204,900	235,861	216,996
Do. other.....	635,312	616,005	588,333	574,423
Lumber, &c.....	924,901	903,930	930,483	820,222
Manufactures.....	434,374	404,796	404,647	361,424
Merchandise & oth. articles.....	1,848,808	1,608,349	1,596,999	1,425,469
Total.....	10,294,933	8,907,789	8,224,039	7,040,920
Grand total all freight.....	13,643,747	12,019,016	11,531,266	10,020,599

Thus while aggregate tonnage between 1889 and 1892 increased 3,623,148 tons, only 369,135 tons of the increase came from the items grouped under Class I, which comprises agricultural products, provisions and petroleum; on the other hand over 3½ million tons increase was supplied by the articles grouped as Class II., and made up of coal, iron, stone, lumber, merchandise and manufactures. In a word, the growth in the company's traffic has not been in the tonnage coming from the farm, but has resulted from the growth and development of the country—an interesting and a favorable feature.

THE MEXICAN CENTRAL AND ITS SILVER REVENUE.

It has recently been declared that an object lesson on the effects of our silver policy, such as we are now receiving, ought to prove potent in securing the repeal of the Silver Law. If any one, however, desires to see how great and important is the difference between a gold and a silver basis, he could select no better subject for study than the report of the Mexican Central Railroad, issued this week. The Central has from the

first been a well-managed property, and its traffic and business have been steadily extended and developed. Yet the fiscal results of operations have not proved entirely satisfactory. Gross earnings have increased and net earnings have increased, but unfortunately there has been no corresponding addition to the available net income of the company—in fact in the late year the net income fell off. In other words, the growth of traffic and of earnings has been of no advantage, because offset by a counterbalancing disadvantage—the continued decline in the price of silver. As the securities of the road are to a very large extent held in this country, it will be interesting as well as instructive to note to just what extent the company is affected by the influence mentioned.

Every one of course is familiar with the fact that the currency of Mexico is on a silver basis; that as interest and other charges of the Mexican Central have to be paid in gold, a loss is incurred in converting Mexican money into American money, and, furthermore, that with the continued drop in the price of silver this loss is being each year added to. Most of us, however, notice only the difference from year to year—that is the difference occasioned by the variations in the price of silver between one year and another. Very few have any idea of the aggregate extent of the difference, or loss, arising from the depreciation in silver. A few figures from the report of the Central will serve to enlighten the reader. It appears from the report that in Mexican currency the net earnings of the company for the twelve months ending December 31, 1892, were \$2,961,467. In American money, however—the Mexican dollars commanding, when sold, only their bullion value in the market—the equivalent of these net earnings was only \$2,021,514. In other words, while the road earned pretty nearly three millions net in Mexican money, in American money it earned but little over two million dollars. Here, then, is a loss of about one-third, or not far from a million dollars. Nor does this loss in the conversion of the net earnings represent the full amount of the loss to the company resulting from the depreciation in silver. Some of the materials and supplies required for the operation of the road are imported from the United States, and as the purchasing power of the silver dollar declines the cost of these goods is necessarily increased, since it takes more of such dollars to buy a given article at its gold value. The effect therefore is to increase operating expenses, and as the expenses are of course deducted in reaching the net earnings, such increase counts as just so much additional loss.

This latter is by no means an unimportant item, but the direct loss at a million dollars is sufficient to indicate how wide is the difference between an absolute silver basis (under the present depreciated value of silver) and an absolute gold basis, and is also suggestive of what would happen in this country should we unfortunately drop to a silver standard. The net earnings of the Mexican Central actually increased in 1892 as compared with 1891, but as the company could realize an average of only 68-26 cents for the Mexican dollar against 76-74 cents in 1891, the result in American money was a loss in net of \$46,497.

Of course, in the event that the United States dropped to a silver basis, the endeavor would be to recoup the loss by an advance in prices. The railroads especially would have to raise rates, as they are now working on an exceedingly narrow margin of profit. But the matter is really of most importance in its

bearing on the general range of industries rather than on the carrying interest alone. We may suppose there are many of these industries where an advance would not be easy to establish or practically out of the question. In such cases the result obviously would be very disastrous. Nor is it by any means certain that the wages of labor would rise, especially so long as industrial depression resulted from the change of monetary standard. We see that President Reynolds states that the cost of labor in Mexico now is no greater than when silver commanded a much higher price. It must not be forgotten, either, that our whole foreign trade, amounting to over 1,700 million dollars a year, would have to be adjusted to the new standard, a process which could not fail to be very unsettling and disturbing.

Aside from the loss arising from the decline in the price of silver—and over which the management of the road obviously have no control—the Mexican Central report is a very satisfactory document, especially in view of the rather unfavorable traffic conditions which prevailed during the year. After an increase in gross earnings from \$6,425,694 in 1890 to \$7,374,539 in 1891, there was in 1892 a further increase of \$588,715, raising the total to \$7,963,254. Of this gain of \$588,715 in the gross in 1892, \$266,716 was carried forward as a gain in the net, the total of the latter being thus increased from \$2,694,750 to \$2,961,467. The improvement in the net would have been still larger except that on account of the lower price for silver in 1892 as compared with 1891, the cost of materials, &c., purchased in the United States, and included in operating expenses, was increased \$161,721.

Among the drawbacks which the management have had to contend against, the low and continually falling price of silver has of course been chief and foremost, for this has greatly diminished the purchasing power of the Mexican dollar and restricted the import trade, besides being an unfavorable factor in other respects. President Reynolds says that the drought which existed over a large part of Mexico for the last three years also worked great injury to business because of the almost total failure of the corn crop in the localities affected. He says that in previous years Mexico raised sufficient corn for her needs, but that the crop failures greatly impoverished the people, both the rich hacendados and the laborers, reducing their purchasing capacity as well as the revenues of the company in the transportation of their productions from place to place. As the result of the crop failures there were heavy importations of corn from the United States, the Mexican Government having removed the duty on corn so that the cereal could be sold to the people at the lowest price. But this large quantity of grain, Mr. Reynolds points out, was transported at rates barely affording a profit, the carriers having thus contributed their share towards alleviating the distress in the interior caused by the poor crops.

Mr. Reynolds refers to the fact that on the 15th of last March the Mexican Government again removed the duty on corn, and states that as the corn is now being brought in at better rates there should be more profit from the work. Still, whatever the profit, he says, it will compensate the company only in a measure for the loss of the haul on local corn and the loss of general business incident to a crop shortage. As to the crops the present year, those best informed, he says, think the outlook good. Mr. Reynolds also adverts to the formation in London last August of the Association

of Mexican Railroad Presidents, for governing rates on European business into Mexico, and says that the results have proved very satisfactory. Not only are rates on this business being maintained, but "the rates on competitive business from the United States and from and to other competing points have been agreed upon and maintained, and in general the roads are in better accord and in closer relationship than has been the case heretofore."

We have already stated that the company received an average of only 68.26 cents for its Mexican dollars in 1892, against 76.74 cents in 1891, and that consequently net earnings in U. S. currency were only \$2,021,515, against \$2,068,012 in 1891. In addition to the \$2,021,515 net earnings the company received \$500,000 from the Subsidy Trust Fund, giving a total net income of \$2,521,515. The charges, including the interest on the first incomes, were \$2,660,599, thus showing a deficit of \$139,084. Excluding both the receipts from the Subsidy Trust and the interest on the incomes, the result would be \$2,021,515 of net earnings, as against \$2,191,254 charges on the bottom lien securities—a deficit of \$169,739. Had the price of silver in 1892 ruled as high as in 1891, the saving in expenses on materials purchased in this country and the reduction of the loss on the conversion of Mexican dollars would have made the net earnings in United States money \$2,396,806 instead of \$2,021,515, and in that event there would have been a surplus of \$205,551 above the interest on the bottom lien securities in place of the deficiency of \$169,740 referred to. The difference of \$375,291 represents the cost to the Mexican Central on the 1892 operations of the further depreciation in the price of silver, and it is this fact alone that has prevented the management from making an exhibit in every way satisfactory.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MAY 1.

The statements of overland movement, receipts, exports, &c., which we present below, include the period from the first of September down to the close of April, or the first eight months of the cotton crop season. The amount brought into sight during April has been much less than in either of the two preceding years, but exhibits a considerable excess over the month of 1890. For the elapsed portion of the season there has come into sight 6,209,430 bales, an aggregate 2,405,471 bales less than that for the corresponding period of 1891-92. Northern spinners have taken barely 100,000 bales of cotton during the month, and for the eight months their takings fall behind those for the like period last year by 420,745 bales.

OVERLAND MOVEMENT TO MAY 1.

The gross movement overland in April has been only slightly less than in March, reaching 81,058 bales, and compared with previous years the decline is less marked than in earlier months. The aggregate gross for the eight months is 1,088,937 bales, or 536,409 bales less than last year and 388,590 bales below 1890-91. The net for the month makes a much more satisfactory showing compared with the two previous years than was the case in March, reaching 47,183 bales, against 71,954 bales and 52,698 bales respectively. The season's total is at this date 364,577 bales less than for the like period of 1891-92 and falls 191,881 bales be-

hind 1890-91. Our usual table covering the details for three years is as follows.

OVERLAND FROM SEPTEMBER 1 TO MAY 1.

	1892-93.	1891-92.	1890-91.
Amount shipped—			
Via St. Louis.....	410,525	607,751	582,278
Via Cairo.....	183,730	333,974	230,179
Via Hannibal.....	137,797	159,924	85,035
Via Evansville.....	13,986	36,733	26,729
Via Louisville.....	107,386	190,704	195,603
Via Cincinnati.....	86,694	143,268	169,458
Via other routes.....	138,516	142,494	128,260
Shipped to mills, not included above.....	10,303	10,498	9,987
Total gross overland.....	1,088,937	1,625,946	1,477,527
Deduct—			
Overland to New York, Boston, &c....	247,274	354,848	326,457
Between interior towns.....	21,450	59,964	108,102
Galveston, inland and local mills.....	2,881	2,909	1,942
New Orleans, inland and local mills....	12,133	20,394	11,595
Mobile, inland and local mills.....	18,892	40,450	46,989
Savannah, inland and local mills.....	1,338	1,524	1,367
Charleston, inland and local mills.....	10,747	7,181	10,191
N. Carol'a ports, inland and local mills.	2,050	757	1,273
Virginia ports, inland and local mills..	11,467	12,037	17,125
Total to be deducted.....	328,232	500,064	524,941
Leaving total net overland*.....	760,705	1,125,282	952,586

* This total includes shipments to Canada by rail, which since September 1 in 1892-3 amounted to 42,599 bales, in 1891-2 were 59,699 bales and in 1890-1 were 53,137 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

At the outports the net receipts for the month have reached a total of 202,158 bales, against 251,522 bales in April of 1892 and 298,132 bales in 1891. The aggregate for the eight months is of course much less than in either 1891-92 or 1890-91. Foreign exports, while fairly free during April, are 85,482 bales less than in the month of last year, being 311,625 bales, against 397,107 bales. The season's total is 1,504,872 bales less than for the like period of 1891-92 and 1,500,621 bales less than in 1890-91. Port stocks show a pretty considerable reduction during the month, and the decrease, compared with a year ago, is now 162,539 bales.

Movement from Sept. 1 1892 to May 1, 1893.	Receipts since Sept. 1 1892.	Receipts since Sept. 1 1891.	EXPORTS SINCE SEPT. 1 1892 TO—				Stocks May 1.
			Great Britain*	France.	Conti- nent.	Total.	
Galveston.....	1,019,938	1,116,332	441,037	133,748	162,241	737,029	43,953
El Paso, &c....	47,541	36,629	17,069	.....	24,067	41,736	2,271
New Orleans..	1,494,029	2,374,613	484,419	803,688	328,077	1,116,782	203,540
Mobile.....	163,285	253,225	32,831	.....	.....	32,831	15,160
Florida.....	27,941	24,627	7,610	.....	.....	7,610	.....
Savannah.....	739,128	971,510	61,711	24,727	253,814	340,252	42,190
Brunswick, &c.	140,285	163,165	57,776	2,480	20,499	80,755	2,400
Charleston.....	273,337	450,297	86,694	7,900	112,619	207,213	25,957
Port Royal, &c.	435	1,469	.....	.....	.....	.....	.....
Wilmington.....	156,737	157,216	74,102	.....	57,929	132,031	8,895
Washington, &c.	755	2,349	.....	.....	.....	.....	.....
Norfolk.....	261,392	487,695	83,588	.....	24,723	108,311	37,835
West Point.....	187,571	315,092	52,239	.....	7,700	59,938	3,353
Newport News, &c.	19,019	44,147	6,692	.....	.....	6,692	840
New York.....	43,496	51,965	351,210	22,435	125,081	499,326	243,939
Boston.....	101,085	116,254	171,976	.....	6,746	174,722	11,000
Baltimore.....	58,733	79,314	77,970	6,995	91,368	176,303	7,691
Philadelphia, &c.	43,960	74,385	9,819	.....	200	10,019	11,590
Total 1892-93..	4,768,725	.....	2,016,710	501,961	1,216,847	3,735,514	660,254
Total 1891-92..	6,733,241	3,023,239	687,704	1,579,447	5,240,390	892,793	.....
Total 1890-91..	6,539,032	3,005,221	524,907	1,704,011	5,236,139	487,892	.....

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption, since September 1 this year and the two previous years, is as follows.

	1892-93.	1891-92.	1890-91.
Receipts at the ports to May 1.... bales.	4,768,725	6,753,241	6,552,032
Net shipments overland during same time	760,705	1,125,282	952,586
Total receipts..... bales.	5,529,430	7,878,523	7,511,618
Southern consumption since September 1	530,000	494,000	457,000
Total to May 1..... bales.	6,059,430	8,372,523	7,968,618

The amount of cotton marketed since September 1 in 1892-93 is thus seen to be 2,313,093 bales less than in 1891-92 and 1,909,188 bales less than in 1890-91. To

determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following:

Total receipts to May 1, 1893.....	bales.	6,059,430
Stock on hand commencement of year (Sept. 1, 1892).....		
At Northern ports.....	284,675	
At Southern ports.....	131,861	416,536
At Northern interior markets.....	10,744	427,290

Total supply to May 1, 1893.....	bales.	6,486,710
Of this supply there has been exported		
to foreign ports since Sept. 1, 1892.....	3,735,518	
Less foreign cotton included.....	40,221	3,695,297
Sent to Canada direct from West.....	42,599	
Burnt North and South.....	17,742	
Stock on hand end of month (May 1, 1893).....		
At Northern ports.....	274,160	
At Southern ports.....	386,091	660,254
At Northern interior markets.....	6,498	4,422,390

Total takings by spinners since September 1, 1892.....	2,064,320
Taken by Southern spinners.....	530,000

Taken by Northern spinners since Sept. 1, 1892.....	1,534,320
Taken by Northern spinners same time in 1891-92.....	1,955,065

Decrease in takings by Northern spinners this year.....	bales.	420,745
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The above indicates that Northern spinners had up to May 1 taken 1,534,320 bales, a decrease from the corresponding period of 1891-92 of 420,745 bales and a loss from the same time of 1890-91 of 268,723 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on May 1, compared with previous years:

	1892-93.	1891-92.	1890-91.
Total marketed, as above.....bales.	6,059,430.	8,372,521	7,968,618
Interior stocks in excess of Sept. 1.	150,000	242,378	219,400
Total in sight.....bales.	6,209,430	8,614,901	8,188,018

This indicates that the movement up to May 1 of the present year is 2,405,471 bales less than in 1891-92 and 1,978,588 bales less than in 1890-91.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last four seasons.

Months.	1892-93.	1891-92.	1890-91.	1889-90.
September.....	522,552	826,932	860,274	655,770
October.....	1,465,067	2,026,205	1,723,759	1,623,648
November.....	1,467,066	1,927,880	1,615,981	1,633,028
December.....	1,290,705	1,622,475	1,645,229	1,564,921
January.....	556,371	752,027	865,463	770,523
February.....	412,404	759,012	620,551	470,635
March.....	296,420	434,016	435,331	196,025
April.....	198,645	266,354	321,430	117,879
Total 8 months.....	6,209,430	8,614,901	8,188,018	7,036,419
Balance season.....	423,806	467,500	467,500	277,307
Total crop.....	9,038,707	8,655,518	8,655,518	7,313,726

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to May 1 we give below our usual table of weight of bales. We give for comparison the figures for the same time in the two previous years.

	Eight months ending May 1, 1893.			Same per'd in	
	Number of Bales.	Weight in Pounds.	Average Weight.	1891-92.	1890-91.
Texas.....	1,067,479	566,852,699	531.02	521.13	529.71
Louisiana.....	1,484,029	738,541,872	497.66	496.95	499.70
Alabama.....	163,285	81,479,215	499.00	498.00	508.00
Georgia.....	907,372	441,146,119	486.18	484.19	494.00
South Carolina.....	273,762	131,036,181	478.65	487.14	488.45
Virginia.....	467,932	226,741,959	484.51	492.35	490.84
North Carolina.....	157,542	75,511,456	479.31	494.39	494.06
Tennessee, &c.....	1,537,979	762,837,584	496.00	503.96	507.50
Total.....	6,059,430	3,024,147,085	499.08	499.15	502.52

* Including Florida.

It will be noticed that the movement up to May 1 showed a decrease in the average weight as compared with the same period of last year, the average this year being 499.08 lbs. per bale, against 499.15 lbs. per bale for the same time in 1891-92 and 502.52 lbs. in 1890-91.

THE DRY GOODS TRADE IN APRIL.

The hesitancy noticeable in the market at the date of last monthly review developed into positive weakness during April. The demand for all descriptions of cotton goods was slow, and with mills running out of orders stocks of unsold goods grew more abundant, and buyers found increasing opportunities to secure concessions from nominal quotations. Some of the agents with considerable orders still on hand endeavored to withstand the downward tendency, but it was too strong even for them, and at the close of the month for all new business prices are variously from $\frac{1}{4}$ c. to $\frac{1}{2}$ c. per yard lower in staple domestics, although instances are rare of open quotations being made in accordance with this. The weather has continued decidedly unfavorable to the market, and the influence of the disturbed financial situation has been more prominent during the past month than at any previous time this year. The print cloth market has ruled weak throughout and shows the greatest decline in prices in grey goods, there being a steady fall by eighths of a cent until at the close 64 squares are quoted at $3\frac{1}{4}$ c., or $\frac{1}{2}$ c. below the opening price of the month. Printed fabrics have been inactive in all styles, with fancies irregular and shirtings and indigo blues reduced $\frac{1}{4}$ c. per yard. Ginghams were more or less demoralized by leading makes of fine dress styles being cut from $10\frac{1}{4}$ c. to $8\frac{1}{4}$ c. and in one instance to $7\frac{1}{4}$ c. per yard; at the lower range there is more steadiness, but no marked increase in the consumptive demand. The export trade shows no actual expansion, but with the prices coming down exporters are manifesting more interest in the situation. All through the month jobbers have had to complain of an unusually dull trade, and, compared with the corresponding month last year, all have to report a falling off in the sales of cotton fabrics. Collections are less satisfactory than hitherto.

APRIL.	1893.					1892.				
	Cott'n low mid- dling.	Print'g 64x64	Sheet- ings, stand- ard.	Lan- caster ging- hams.	S'th'n 3-yd. sheet- ings.	Cott'n low mid- dling.	Print'g 64x64	Sheet- ings, stand- ard.	Lan- caster Ging- hams.	S'th'n 3-yd. sheet- ings.
1.....	3.88	7	6 $\frac{1}{2}$	6	6 $\frac{1}{4}$	3.06	6 $\frac{1}{2}$	7 $\frac{1}{4}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$
2.....	3.88	7	6 $\frac{1}{2}$	6	6 $\frac{1}{4}$	3.06	6 $\frac{1}{2}$	7 $\frac{1}{4}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$
3.....	8 $\frac{1}{16}$	3.75	7	6 $\frac{1}{2}$	5 $\frac{1}{4}$	3.06	6 $\frac{1}{2}$	7 $\frac{1}{4}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$
4.....	8	3.75	7	6 $\frac{1}{2}$	5 $\frac{1}{4}$	3.06	6 $\frac{1}{2}$	7 $\frac{1}{4}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$
5.....	7 $\frac{15}{16}$	3.75	7	6 $\frac{1}{2}$	5 $\frac{1}{4}$	3.06	6 $\frac{1}{2}$	7 $\frac{1}{4}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$
6.....	8 $\frac{1}{16}$	3.75	7	6 $\frac{1}{2}$	5 $\frac{1}{4}$	3.06	6 $\frac{1}{2}$	7 $\frac{1}{4}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$
7.....	8 $\frac{1}{16}$	3.75	7	6 $\frac{1}{2}$	5 $\frac{1}{4}$	3.06	6 $\frac{1}{2}$	7 $\frac{1}{4}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$
8.....	8 $\frac{1}{16}$	3.75	7	6 $\frac{1}{2}$	5 $\frac{1}{4}$	3.06	6 $\frac{1}{2}$	7 $\frac{1}{4}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$
9.....	8 $\frac{1}{16}$	3.75	7	6 $\frac{1}{2}$	5 $\frac{1}{4}$	3.06	6 $\frac{1}{2}$	7 $\frac{1}{4}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$
10.....	7 $\frac{15}{16}$	3.75	6 $\frac{1}{2}$	6 $\frac{1}{2}$	5 $\frac{1}{4}$	3.06	6 $\frac{1}{2}$	7 $\frac{1}{4}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$
11.....	7 $\frac{15}{16}$	3.75	6 $\frac{1}{2}$	6 $\frac{1}{2}$	5 $\frac{1}{4}$	3.06	6 $\frac{1}{2}$	7 $\frac{1}{4}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$
12.....	7 $\frac{15}{16}$	3.50	6 $\frac{1}{2}$	6 $\frac{1}{2}$	5 $\frac{1}{4}$	3.06	6 $\frac{1}{2}$	7 $\frac{1}{4}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$
13.....	7 $\frac{15}{16}$	3.50	6 $\frac{1}{2}$	6 $\frac{1}{2}$	5 $\frac{1}{4}$	3.06	6 $\frac{1}{2}$	7 $\frac{1}{4}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$
14.....	7 $\frac{15}{16}$	3.50	6 $\frac{1}{2}$	6 $\frac{1}{2}$	5 $\frac{1}{4}$	3.06	6 $\frac{1}{2}$	7 $\frac{1}{4}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$
15.....	7 $\frac{15}{16}$	3.50	6 $\frac{1}{2}$	6 $\frac{1}{2}$	5 $\frac{1}{4}$	3.06	6 $\frac{1}{2}$	7 $\frac{1}{4}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$
16.....	7 $\frac{15}{16}$	3.50	6 $\frac{1}{2}$	6 $\frac{1}{2}$	5 $\frac{1}{4}$	3.06	6 $\frac{1}{2}$	7 $\frac{1}{4}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$
17.....	7 $\frac{15}{16}$	3.50	6 $\frac{1}{2}$	6 $\frac{1}{2}$	5 $\frac{1}{4}$	3.06	6 $\frac{1}{2}$	7 $\frac{1}{4}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$
18.....	7 $\frac{15}{16}$	3.50	6 $\frac{1}{2}$	6 $\frac{1}{2}$	5 $\frac{1}{4}$	3.06	6 $\frac{1}{2}$	7 $\frac{1}{4}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$
19.....	7 $\frac{15}{16}$	3.50	6 $\frac{1}{2}$	6 $\frac{1}{2}$	5 $\frac{1}{4}$	3.06	6 $\frac{1}{2}$	7 $\frac{1}{4}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$
20.....	7 $\frac{15}{16}$	3.50	6 $\frac{1}{2}$	6 $\frac{1}{2}$	5 $\frac{1}{4}$	3.06	6 $\frac{1}{2}$	7 $\frac{1}{4}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$
21.....	7 $\frac{15}{16}$	3.50	6 $\frac{1}{2}$	6 $\frac{1}{2}$	5 $\frac{1}{4}$	3.06	6 $\frac{1}{2}$	7 $\frac{1}{4}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$
22.....	7 $\frac{15}{16}$	3.50	6 $\frac{1}{2}$	6 $\frac{1}{2}$	5 $\frac{1}{4}$	3.06	6 $\frac{1}{2}$	7 $\frac{1}{4}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$
23.....	7 $\frac{15}{16}$	3.50	6 $\frac{1}{2}$	6 $\frac{1}{2}$	5 $\frac{1}{4}$	3.06	6 $\frac{1}{2}$	7 $\frac{1}{4}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$
24.....	7 $\frac{15}{16}$	3.50	6 $\frac{1}{2}$	6 $\frac{1}{2}$	5 $\frac{1}{4}$	3.06	6 $\frac{1}{2}$	7 $\frac{1}{4}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$
25.....	7 $\frac{15}{16}$	3.50	6 $\frac{1}{2}$	6 $\frac{1}{2}$	5 $\frac{1}{4}$	3.06	6 $\frac{1}{2}$	7 $\frac{1}{4}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$
26.....	7 $\frac{15}{16}$	3.37	6 $\frac{1}{2}$	6 $\frac{1}{2}$	5 $\frac{1}{4}$	3.06	6 $\frac{1}{2}$	7 $\frac{1}{4}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$
27.....	7 $\frac{15}{16}$	3.37	6 $\frac{1}{2}$	6 $\frac{1}{2}$	5 $\frac{1}{4}$	3.06	6 $\frac{1}{2}$	7 $\frac{1}{4}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$
28.....	7 $\frac{15}{16}$	3.37	6 $\frac{1}{2}$	6 $\frac{1}{2}$	5 $\frac{1}{4}$	3.06	6 $\frac{1}{2}$	7 $\frac{1}{4}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$
29.....	7 $\frac{15}{16}$	3.25	6 $\frac{1}{2}$	6 $\frac{1}{2}$	5 $\frac{1}{4}$	3.10	6 $\frac{1}{2}$	7 $\frac{1}{4}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$
30.....	7 $\frac{15}{16}$	3.25	6 $\frac{1}{2}$	6 $\frac{1}{2}$	5 $\frac{1}{4}$	3.10	6 $\frac{1}{2}$	7 $\frac{1}{4}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$

The above prices are—For cotton, low middling uplands at New York for printing cloths, manufacturers' net prices; for sheeting, agents' prices, which are subject to a 5 per cent discount of 5 per cent, except when otherwise stated; Southern sheetings at New York.

Clearings by Telegraph—Sales of Stocks, Bonds, &c.—
Stock Exchange Clearing House Transactions.—The subjoined statement covering the clearings for the current week usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1892 there is an excess in the aggregate of 9.4 per cent. So far as the individual cities are concerned New York exhibits an increase of 11.8 per cent and the gains at other points are, Boston 10.3 per cent, Philadelphia 0.5 per cent, Chicago 8.8 per cent, New Orleans 1.9 per cent and St. Louis 15.8 per cent. Baltimore records a loss of 9 per cent.

CLEARINGS Returns by Telegraph.	Week Ending May 6.		
	1893.	1892	Per Cent.
New York.....	\$727,121,037	\$650,384,827	+11.8
Boston.....	96,316,876	87,313,341	+10.3
Philadelphia.....	68,959,657	68,617,521	+0.5
Baltimore.....	12,581,913	13,824,709	-9.0
Chicago.....	107,064,658	98,571,000	+8.6
St. Louis.....	24,046,678	20,778,164	+15.8
New Orleans.....	8,069,055	7,918,892	+1.9
Seven cities, 5 days.....	\$1,044,159,874	\$947,408,534	+10.2
Other cities, 5 days.....	170,423,163	160,978,694	+5.9
Total all cities, 5 days.....	\$1,214,583,037	\$1,108,387,228	+9.6
All cities, 1 day.....	228,988,426	208,613,476	+9.8
Total all cities for week.....	\$1,440,570,463	\$1,317,000,704	+9.4

Another table, our usual monthly detailed statement of transactions on the various New York Exchanges, has also been crowded off of the first page. The results for the four months of the current year are, however, given below and for purposes of comparison the figures for the corresponding period of 1892 are also presented.

Description.	Four Months, 1893.			Four Months, 1892.		
	Par Value or Quantity.	Actual Value.	Average Price.	Par Value or Quantity.	Actual Value.	Average Price.
Stocks.....	\$1,988,663	\$2,062,253	67.7	\$1,723,242	\$1,959,940	61.0
B.R. bonds.....	\$163,182,100	\$177,802,640	77.0	\$163,128,750	\$178,733,526	70.3
Gov't bonds.....	\$274,500	\$309,923	112.9	\$274,500	\$273,084	110.6
State bonds.....	\$1,070,400	\$1,070,738	73.5	\$1,140,050	\$764,173	61.8
Bank stocks.....	\$301,548	\$358,246	185.1	\$318,800	\$332,003	132.5
Total.....	\$3,294,752,000	\$3,223,107,304	68.2	\$3,441,021,300	\$2,137,737,276	62.4
Per cent.....	5,578,000	\$3,503,455	62.4	8,990,000	\$5,296,983	58.15
Per cent.....	19,198,800	\$863,869,935	147.4	11,720,100	\$420,988,550	359.92
Per cent.....	473,977,187	\$356,079,516	75.1	735,476,387	\$405,957,966	56.71
Total value.....	\$3,445,977,210			\$3,198,907,777		

The transactions of the Stock Exchange Clearing-House from April 24, down to and including Friday, May 5, also the aggregates for May (from 17th to 31st), June to December, 1892, and January, February, March and April, 1893, are given in tabular form below.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

Month—1893.	Shares, both sides.		Balances, one side.		Sheets
	Cleared.	Total Value.	Shares.	Value Shares.	
May.....	4,731,000	256,200,000	445,000	22,500,500	2,100
June.....	16,684,000	1,041,048,200	1,688,750	94,566,700	1,433,971
July.....	9,807,300	699,313,200	1,120,100	74,180,100	974,700
August.....	13,908,480	977,589,000	1,057,400	107,389,900	1,301,600
Sept.....	18,857,000	1,208,000,000	2,055,800	128,063,500	1,697,500
October.....	20,720,300	1,358,783,000	2,325,800	148,622,000	1,761,400
November.....	16,519,200	1,113,800,000	1,831,500	128,975,000	1,417,800
December.....	23,221,100	1,758,000,000	2,687,300	192,500,000	2,317,400
Total.....	205,445,500	2,094,700,000	3,000,000	210,700,000	3,300,500
January.....	25,108,900	1,744,400,000	2,587,900	172,701,000	3,529,000
February.....	21,591,100	1,660,000,000	2,703,800	167,900,000	3,784,100
March.....	20,962,500	1,421,000,000	2,311,300	153,300,000	2,351,000
Apr. 21.....	2,155,400	147,700,000	193,400	12,500,000	177,800
" 25.....	940,400	61,200,000	103,000	7,000,000	72,500
" 26.....	982,100	67,200,000	110,900	7,500,000	107,700
" 27.....					
" 28.....	539,400	33,900,000	65,600	4,100,000	59,100
Total.....	4,617,300	313,000,000	476,900	31,100,000	417,100
May 1.....	1,516,000	86,600,000	164,500	9,500,000	231,300
" 2.....	1,734,900	120,700,000	199,200	12,210,000	274,700
" 3.....	1,193,500	83,200,000	114,200	7,400,000	126,900
" 4.....	2,006,200	137,600,000	217,200	13,500,000	495,000
" 5.....	2,466,200	142,900,000	281,800	14,800,000	741,700
Total.....	8,916,800	571,000,000	930,900	57,410,000	159,900

The stocks cleared now are American Cotton Oil common, American Sugar common, Atchison, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago Rock Island & Pacific, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Louisville & Nashville, Manhattan, Missouri Pacific, National Cordage common, New York & New England, New York Lake Erie & Western, Northern Pacific preferred, National Lead common Philadelphia & Reading, Union Pacific and Western Union.

DEBT STATEMENT APRIL 29, 1893.

The following is the official statement of the United States public debt and of the cash in the Treasury at the close of business April 29, 1893.

INTEREST-BEARING DEBT.

Title of Loan.	Int'r't Pay'le	Amount Issued.	Amount Outstanding.		
			Registered.	Coupon.	Total.
4½% F'n'd Loan 1891					
Continued at 2 p. c.	Q.—M.	\$250,000,000	\$25,364,500	....	\$25,364,500
4½% F'n'd Loan 1907	Q.—J.	740,858,950	486,617,100	\$72,980,500	559,597,600
4½% Ref'd'g Certificate	Q.—J.	40,012,750	.....	.....	72,710
Aggregate excl'd'g B'ds to Pac. RR.		1,030,871,700	511,981,600	72,980,500	585,032,810

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Funded Loan of 1891, matured September 2, 1891.	Mar. 31.	Apr. 29.
	\$531,000 00	\$766,000 00
Old debt matured at various dates prior to January 1, 1891, and other items of debt matured at various dates subsequent to January 1, 1891.....	1,465,590 28	1,462,490 28
Aggregate of debt on which interest has ceased since maturity.....	\$2,301,590 28	\$2,228,490 28

DEBT BEARING NO INTEREST

Legal-tender notes.....	\$346,691,016 00
Old demand notes.....	55,647 50
National Bank notes.....	21,508,675 75
Redemption accounts.....	\$15,277,058 62
Fractional currency.....	8,375,934 00
Less amount estimated as lost or destroyed.....	6,901,124 92
Aggregate of debt bearing no interest.....	\$375,144,483 87

CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF COIN AND LEGAL-TENDER NOTES AND PURCHASES OF SILVER BULLION.

Classification of Certificates and Notes.	In the Treasury.	In Circulation.	Amount Issued.
Gold certificates.....	\$2,588,310	\$105,272,029	\$114,160,339
Silver certificates.....	5,068,778	321,707,728	\$28,506,504
Currency certificates.....	140,000	15,840,000	15,980,000
Treasury notes of 1890.....	10,290,675	128,779,103	139,069,778
Aggregate of certificates.....	\$44,417,763	\$571,598,858	\$506,616,621

RECAPITULATION.

Classification of Debt.	Apr. 30, 1893.	Mar. 31, 1893.	Increase or Decrease.
Interest-bearing debt.....	\$585,034,810 00	\$585,034,290 00	I. 520 00
Debt on which int. has ceased.....	2,228,490 28	2,301,590 28	D. 73,100 00
Debt bearing no interest.....	\$75,144,483 87	\$75,492,368 87	D. 347,965 00
Aggregate of interest and non-interest bearing debt.....	\$660,407,784 13	\$662,928,219 13	D. 420,435 00
Certificates and notes offset by an equal amount of cash in the Treasury.....	506,014,621 00	507,428,091 00	D. 1,411,470 00
Aggregate of debt, including certificates and notes.....	\$1,554,494,985 13	\$1,560,356,310 13	D. 1,861,925 00

CASH IN THE TREASURY.

Gold—Coin.....	\$121,753,585 85
Bars.....	80,599,773 78
Silver—Coins.....	\$202,283,359 08
Subsidiary coin.....	11,119,573 81
Paper—Legal tender notes (old issue).....	110,315,196 23
Treasury notes of 1890.....	10,390,675 09
Gold certificates.....	8,868,310 00
Silver certificates.....	5,068,778 00
Currency certificates.....	140,000 00
National bank notes.....	5,065,395 73
Other—Bonds, interest and coupons paid, awaiting reimbursement.....	154,286 23
Minor coin and fractional currency.....	875,290 26
Deposits in nat'l bank depositories—gen'l acct'.	11,270,668 69
Disbursing officers' balances.....	4,064,831 24
Aggregate.....	\$756,544,116 36

DEMAND LIABILITIES.

Gold certificates.....	\$114,160,339 00
Silver certificates.....	320,806,504 00
Certificates of deposit act June 3, 1872.....	15,981,000 00
Treasury notes of 1890.....	139,069,778 00
Fund for redemp. of uncurrent nat'l bank notes.....	5,970,619 36
Outstanding checks and drafts.....	3,961,485 56
Disbursing officers' balances.....	24,784,321 68
Gold reserve.....	\$97,011,330 08
Net cash balance.....	\$121,432,908 81
Aggregate.....	\$756,544,116 36
Cash balance in the Treasury Mar. 31, 1893.....	\$125,630,728 21
Cash balance in the Treasury Apr. 30, 1893.....	\$121,432,908 81
Decrease during the month.....	\$4,197,819 40

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies.		Balance of Int'r't paid by the U. S.
				By Transportation Service.	By cash payments; 5 p. c. net earnings.	
Gen. Pacific.....	\$5,885,130	517,703	\$8,907,074	6,754,238	658,263	\$0,794,552
Kan. Pacific.....	6,808,000	120,080	9,722,043	4,129,697	.....	5,592,346
Un'n Pacific.....	27,236,512	544,730	40,482,662	13,697,548	438,410	\$26,341,907
Gen. Br. U. P.....	1,600,000	32,000	2,461,808	650,029	6,927	1,904,833
West. Pacific.....	1,970,500	39,411	2,791,463	9,367	.....	2,782,101
St. Louis & P. O.....	1,628,330	32,586	2,392,140	200,954	.....	2,191,485
Totals.....	\$4,623,512	\$1,292,470	\$60,557,495	\$25,311,631	\$1,103,620	\$69,619,944

REVIEW OF PRICES IN APRIL— STOCKS, GOVERNMENT BONDS AND FOREIGN EXCHANGE.

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of April, 1893.

RAILROAD AND MISCELLANEOUS STOCKS.

Railroads.	Low.	High.	Railroads.	Low.	High.
Albany & Susqueh'a.	165	165	Ohio Southern.....	42½	44½
Atchafalpa & S. F.	31	35½	Oreg. Ry. & Nav.....	71	74
Atlantic & Pacific.....	3½	5½	Oreg. Sh. L. & U. N.....	18½	19½
Baltimore & Ohio.....	85	90½	Poo. Decat. & E. V. L.	12½	14½
Do. Boue. Int. Cts.	86½	90½	Phila. & Read.....	22½	30
Balt. & Ohio S. W. pf.	3½	5½	P. C. C. & St. L.....	19	21
Buff. Roun. & P.....	33	35½	Do. pref.....	56½	60
Do. do pf.....	77	80	Pittsb. Ft. W. & Chic.	151½	153½
Burl. Ced. Rap. & No.	58	58	Pitts. & W. pf. tr. rec.	35½	42
Canadian Pacific.....	82½	85	Richmond Terminal.	6½	10½
Canada Southern.....	54½	57½	Do. pref.....	27	38½
Central of N. Jersey..	115	122	Rio Grande West.....	21	21
Central Pacific.....	26½	27	Do. pref.....	59½	61½
Ches. & O., Vol. Tr. cert.	22	26	Rome Water & Ord.	110½	111
Chicago & Alton.....	141	144½	St. Lou. Alt. & T. H.	32	32
Chic. Burl. & Quincy.	91½	98	St. Louis southw.....	6½	7½
Chic. & East Ill.....	65	66½	Do. pref.....	12	14½
Do. pref.....	99	103½	St. Paul Minn. & Man.	112	114½
Chic. Mil. & St. Paul.	75½	79½	St. Paul & Duluth.....	41	45½
Do. pref.....	119½	122½	Do. pref.....	105	105
Chic. & Northwest.....	110½	115½	Southern Pacific Co.	30½	33
Do. pref.....	140	145	Texas & Pacific.....	7½	9½
Chic. & Rock Island.....	80½	86½	Tol. Ann. A. & No. M.	10½	10½
Chic. St. P. Minn. & O.	118	120	Tol. & Ohio Central..	45	50
Do. pref.....	141	144½	Union Pacific.....	34½	37½
Cl. Cin. Chic. & St. L.	48½	53½	Union Pac. D. & G.....	14	16½
Do. pref.....	90½	91½	Wabash.....	9½	11½
Cleve. & Pittsburg.....	154	154	Do. pref.....	20	23½
Col. Hock. Val. & Tol.	26½	29	Wheel. & L. Erie.....	16½	18½
Do. pref.....	69½	70	Do. pref.....	55	58½
Delaware & Hudson.	126½	133	Wisconsin Cent. Co.	12	12½
Del. Lack. & Western	140½	144½	Express.	156	159½
Den. & Rio Grande.....	16	17	Adams.....	117	118½
Do. pref.....	53	56½	United States.....	60	64½
Des Moines & Ft. D.	24	24	Wells, Fargo & Co.	149	150
Do. pref.....	104½	104½	Coal & Mining.		
*Dul. S. S. & At.....	25	25	Col. C. & I. Develop..	18½	22
Do. pref.....	3	4	Col. Fuel & Iron.....	60	69½
E. Tenn. Va. & Ga. Ry.	26	26	Col. & Hock. C. & I.	11	20½
1st pref.....	6	9	Homestake Mining.....	13	14½
2d pref.....	143½	149	*Lehigh & W. B. Coal	25	25
Evansville & Terre H.	17	21½	Maryland Coal.....	26	29
Flint & Pere Marq.....	133½	140	Do. pref.....	65	67
Great North'n, pref.	8½	12½	Minneapolis.....	64	64
Gr. B. W. & P. tr. rec.	100½	103½	New Central Coal.....	8	9½
Houston & Tex. Cen.	8	8½	Ontario Silver Min'g.	16½	19
Illinois Central.....	31½	31½	Quicksilver.....	2½	2½
Iowa Central.....	13	13½	Tenn. Coal & Iron.....	19	27½
Do. pref.....	12	23	Do. pref.....	84	88
Kanawha & Mich.....	9	9	Various.		
Keokuk & D. M. pref.	21½	23½	Am. Cotton Oil Co.....	42½	50½
Kings. & Penn.....	126½	134½	Do. pref.....	74	82½
Lake Erie & West'n.....	106	110½	American Dist. Tel.	55½	61
Do. pref.....	72½	76	*Am. Sugar Refin. Co.	98½	107½
Lake Shore.....	25	25	Do. pref.....	98	100½
Louisville & Nashv.....	18½	24	Amer. Tel. & Cable.....	76½	101
Lou. Ev. & St. L.....	144	170½	*Amer. Tob. Co.....	102	102½
Louisv. N. Alb. & Ch.	104	104	Do. pref.....	84	94
Manhattan consol.....	105	104½	Brunswick Co.....	82½	93
Mexican Central.....	15	15½	Chicago Gas Comp'y.	101	101
Michigan Central.....	13½	16	Chic. Junction Ry.....	103½	108½
Minneapolis & St. L.	13	14	Cit'ns Gas of B'klyn	125½	131½
Trust receipts.....	13	14	Consolidated Gas Co.	124½	135½
Mo. Kan. & Texas.....	24	27½	D. & C. Nat. Fed. Co.	120	128
Do. pref.....	45½	54	Edison El. Ill. Co.....	97	103½
Missouri Pacific.....	24	33½	General Electric.....	103	103
Mobrie & Essex.....	143½	152½	Gold & Stock Tel'g'h.	63	67
Morris & Essex.....	88	90	Int. Cond. & Insul.....	19½	21½
Nash. Chatt. & St. L.	105	109½	Laclede Gas, St. L.....	68	71
N. Y. Cent. & Hud. R.	17	20½	Do. pref.....	7	8
N. Y. Chic. & St. Louis	73	76	Manhattan Beach.....	97	98
Do. 1st pref.....	35	41	Mich. Penn. Car. pf.	57½	68
Do. 2d pref.....	113	113½	Nat. Cord. new cert.	101	110½
N. Y. Lack. & West.....	19½	22½	Do. pref.....	36½	44½
N. Y. Lake Erie & W.	48	49	*National Lead Co.....	79½	87½
Do. pref.....	29	31½	Do. pref.....	30	37
N. Y. & New England	15	15	National Linseed.....	19½	24
N. Y. & Northern.....	17	25	National Starch Mfg.	93	93
Do. pref.....	16½	18½	1st pref.....	85	85½
N. Y. Ont. & West.....	1	1	2d pref.....	97	97
*N. Y. Pa. & Ohio.....	16	19½	N. Y. & Texas Land.	9	11½
Do. pref.....	67	72½	North American Co.	20	25½
Norfolk & Southern.	59	59	Pacific Mail.....	66½	70½
Norfolk & Western.....	29½	32½	Pipe Line Trust.....	197½	208
Do. pref.....	16	17½	Pulch. Palace Car.	82½	83½
Northern Pacific.....	38	44½	Silver Bullion cert.	11½	11½
Do. pref.....	18½	21	Texas Pac. Land Tr.	51½	60
Ohio & Mississippi.....			U. S. Rubber Co.....	x90	99
			Do. pref.....	84½	96½
			West. Union Tel.....	75	75
			West. Elec. assented.		

* Unlisted.

The range of Government bonds sold at the Stock Exchange in April was as follows:

RANGE OF GOVERNMENT BONDS IN APRIL.					
4½s, 1891.	4s, 1907.	4s, 1907.	6s, c. '98.	6s, c. '99.	
reg., ext. @ 2 p.c.	reg.	comp.	reg.	reg.	
Opening.....	99½	113½	113½	115	
Highest.....	100	113½	113½	115½	
Lowest.....	99	112½	112½	115	
Closing.....	99	113	112½	115	

* Prices bid—no sales during the month.

The following highest and lowest prices are from actual sales at the New York Stock Exchange:

RANGE OF STATE BONDS IN APRIL.					
	Low.	High.		Low.	High.
Alabama, Class A....	102½	103½	Arkansas 7s—	15	15
■ Class B.....	106	106½	L. K. P. B. & N. O. R.R.	100	100
			No. Car. consol. 4s.	75½	76½
			Tenn. settlement 3s.		

The daily posted rates for 60 days and demand sterling exchange in April are given below, it being understood that bankers' actual rates are usually a fraction below the prices posted.

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR APRIL, 1893.

Apr.	60 days.	De-mand.	Apr.	60 days.	De-mand.	Apr.	60 days.	De-mand.
1....	4 87	4 89	13....	4 87	4 89	25....	4 6½-7½	4 89-½
2....	4 87	4 89	14....	4 87	4 89	26....	4 6½-7½	4 89-½
3....	4 87	4 89	15....	4 87	4 89	27....	4 6½-7½	4 89-½
4....	4 87	4 89	16....	4 87	4 89	28....	4 6½-7½	4 89-½
5....	4 87	4 89	17....	4 87	4 89	29....	4 6½-7½	4 89-½
6....	4 87	4 89	18....	4 87	4 89	30....	4 6½-7½	4 89-½
7....	4 87	4 89	19....	4 87	4 89	Open.	4 87	4 89
8....	4 87	4 89	20....	4 88	4 90	High.	4 88	4 90½
9....	4 87	4 89	21....	4 88	4 90	Low.	4 86	4 88½
10....	4 87	4 89	22....	4 88	4 90	Last.	4 86-7	4 89-½
11....	4 87	4 89	23....	4 88	4 90			
12....	4 87	4 89	24....	4 87	4 89			

Monetary & Commercial English News

(From our own correspondent.)

LONDON, Saturday, April 22, 1893.

The money market is very quiet, the rate of discount in the open market being 1½ per cent and short loans from 1 to 1½ per cent. Naturally, with so grave a banking crisis in Australia and with uncertainty as to the policy that will be adopted by the United States Government, bankers and bill-brokers are very unwilling to increase their risks, and the unwillingness is added to by a fresh Australasian bank failure announced late on Thursday evening. The Australian Joint-Stock Bank was founded just forty years ago. Its head office is at Sydney, New South Wales, but it has a large number of branches all over New South Wales and 20 in Queensland. The shares are of £10, of which £9 have been called up, the total paid-up capital being £704,000. There is a reserve liability of £10 per share, and there is a reserve of half a million sterling. According to the last balance-sheet, the deposits amounted to £10,841,000, of which somewhat over 4 millions was raised in this country. The bank has also a note circulation of £433,000. Another Sydney bank—the City Bank—has been run upon, and has received assistance this week. The news from Melbourne is more reassuring, but it will be impossible to form any opinion as to the course of events there until after the 15th of May, when a large proportion of the British deposits fall due.

The Bank of Bombay raised its rate of discount on Thursday to 7 per cent, and the India Council on Wednesday was at last able to sell the full amount of drafts offered for tender—60 lakhs—at the minimum price for which it has held out, 1s. 2½d. per rupee. The policy of the Council in refusing to sell below that quotation has accumulated so much money in the Presidency treasuries that the Indian money market has become quite stringent and the Indian banks in consequence are obliged to buy more freely. The silver market, however, is quiet, the price being 38d. per ounce.

On Tuesday Messrs. Baring Bros. (Limited) addressed a letter to the Rothschild Committee announcing that Dr. Romero, the Argentine Finance Minister, had made a proposal for the settlement of the foreign debt. He estimates the total debt at a little over 44 millions sterling, the full annual interest on which would be, in round figures, £2,220,000, and the sinking funds amount to £470,000 more, making together £2,690,000. Dr. Romero proposes to suspend the sinking funds for eight years and reduce the interest from £2,220,000 to a million and a half sterling for the next five years, at the end of that period the full interest to be resumed. If the offer were accepted and the money distributed ratably it would give about two-thirds of the interest to which the several loans are entitled. But under the moratorium the '86 loan and the funding loan are to be paid in full, and a strong demand is made for the full interest also on the Drainage Loan and the Port Loan. If these various demands were conceded, then the other loans would receive less than one-third of what they are entitled to. It is hardly probable that they would consent, and it has been suggested that the question of distribution should be referred to arbitration. The Argentine Government refuses to take upon itself to say whether any loan is, or is not, to have a priority. This is the most serious difficulty in the way of accepting the proposal. Still it has been favorably received in the city, and a very strong effort will be made to arrive at a settlement.

Recent events have so discredited foreign and colonial securities that the general public is just now confining its investments almost entirely to home securities, and the prices of

these are rising very rapidly. The strength of the demand is well shown by the success of a small municipal loan this week. Messrs. Glyn, Mills, Currie & Co. on Thursday offered for tender £108,000 Bournemouth Corporation redeemable stock, bearing interest at 3 per cent. The subscriptions covered the issue thirteen times, and the average price obtained was £100 6s. 8d., so that the loan does not give quite 3 per cent. Consols, British railway debenture and preference stocks, and all similar securities, are likewise advancing day by day. Consols, for example, are now about 99½, and it is confidently predicted in the market that they will be at par before very long. British railway ordinary stocks are likewise exceedingly high, with a very strong demand, and so are Indian sterling loans. Some colonial issues are also in good demand, but Australasian are for the time being naturally under a cloud. Even the numerous labor disputes and the difficulties attending the new railway rates have not checked the demand for British railway stocks. The Hull dock strike is not yet settled, but it seems as if the attempt to get up a general strike had failed. No very great eagerness has been shown anywhere outside of Hull to engage in the quarrel. The President of the Board of Trade is actively interesting himself in bringing about an arrangement, and although he has not yet been successful, it is hoped that from day to day both sides will act reasonably and that a settlement will be arrived at.

The continued gold shipments from New York and the uncertainty as to the policy that will be adopted by the Treasury have for the moment stopped dealings in the American market. The general public is holding quite aloof, but operators are decidedly more favorable than they were last year. Still, until they can see their way a little more clearly they are afraid to incur any risks. The proposed settlement of the Argentine debt has been very favorably received by the Stock Exchange, and there has been a rise in all Argentine securities. The principal advance, however, has been in the funding loan, which is now about 3½ higher than the '86 loan. Until a month or two ago the '86 loan always stood higher than the funding loan. There has likewise been an advance in Brazilian issues, owing to large purchases on account of Paris. Here there is much uncertainty respecting Brazil and little willingness to deal. The information received is by no means full or satisfactory. The official accounts are very reassuring, but unfortunately they are not believed, being contradicted by the private telegrams received in the city. The state of affairs in Chili is likewise disquieting and Chilean securities are neglected. The Continental bourses are still confident.

Every one is now satisfied that the Servian *coup d'état* will not affect the peace of Europe. The revisionist agitation in Belgium, with the labor troubles accompanying it, excited more uneasiness. It was feared that if serious disturbances broke out something might be done either by Germany or France that would embroil the two countries. Happily the danger seems now past, and the belief in the maintenance of peace is strengthened. The withdrawals from the French savings banks are still going on, but they are not as large as they were earlier in the year. The crisis in Spain is as bad as ever, and the financial difficulties of Italy are deepening. Still the hope is that somehow or other the Spanish Government will get help, and nobody fears an immediate breakdown in Italy.

Major Law, who was sent at the request of the Greek Government to report upon Greek finance, has issued his report. Upon the whole it is favorable. The Major expects this year a surplus of revenue over expenditures of about 4½ millions of francs. He thinks that Greece urgently requires a loan of 5 millions sterling nominal to pay off advances obtained from the banks and redeem about 60 million francs of inconvertible paper, and he is of opinion that if the paper is redeemed and the banks are repaid, Greece will be able to give adequate security. The report, however, has not been very favorably received by the Stock Exchange and Greek bonds have somewhat given way.

Messrs. Pixley & Abell write as follows under date of April 20:

Gold—While the demand for gold has been more than sufficient to cope with the fairly large supplies, the tone of the market is not very hard, and it seems likely that rather lower prices will rule during the next few days. The bank movements are unimportant, and only £53,000 has been received. Arrivals: Natal, £68,000; West Indies, £43,000; New Zealand, £47,000; Brazil, £27,000; China, £10,000; total, £175,000. Shipments: To Bombay, 14th inst., £5,000; Singapore, 14th inst., £1,500.

Silver—With an unexpectedly good demand for the weekly council bills, and harder Indian rates, silver struggled up to 38½d. yesterday. At no time were buyers in the majority, and to-day marks a relapse to 38d. Arrivals: From New York, £35,000; Chili, £32,000; West Indies, £24,000. Shipments: To South Africa, £17,000; Bombay, 14th, £135,000; Calcutta, 14th, £44,400; Japan, 14th, £8,500; Bombay, 20th, £26,600.

Mexican Dollars—37½d. continues to be the quotation but there has been no business of importance to record. Arrivals: From New York, £13,000; West Indies, £1,000. Shipments: To Penang, 14th, £41,200.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Apr. 20.	Apr. 13.	London Standard.	Apr. 20.	Apr. 13.
	s. d.	s. d.		d.	d.
Bar gold, fine . . .oz.	77 10½	77 10½	Bar silver, fine . . .oz.	38	37 15-16
Bar gold, contain'g			Bar silver, contain'g		
24 dwts. silver . . .oz.	77 11	77 11	ing 5 grs. gold . . .oz.	38½	38 5-16
Span. doubloons . . .oz.	73 10½	73 10½	Cake silveroz.	41	40 15-16
U. S. gold coin . . .oz.	76 5½	76 5½	Mexican dollars	37½	37½
German gold coin . .oz.	76 5½	76 5½			

The rates for money have been as follows:

London	Bank Rate	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
		Months	Months	Months	Months	Months	Months			
Mch. 17	2½ 1½	1½	1½	1½	2 2½	2 2½	2 2½	1	1	1½
" 21	2½ 1½	1½	1½	1½	2 2½	2 2½	2 2½	1	1	1½
" 30	2½ 1½	1½	1½	1½	2 2½	2 2½	2 2½	1	1	1½
Apr. 7	2½ 1½	1½	1½	1½	2 2½	2 2½	2 2½	1	1	1½
" 14	2½ 1½	1½	1½	1½	2 2½	2 2½	2 2½	1	1	1½
" 21	2½ 1½	1½	1½	1½	2 2½	2 2½	2 2½	1	1	1½

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	Apr. 21.		Apr. 14.		Apr. 7.		March 30.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris	2½	2½	2½	2½	2½	2½	2½	2½
Berlin	3	2½	3	2	3	1½	3	2½
Hamburg	3	2	3	1½	3	1½	3	2½
Frankfort	3	2½	3	2	3	2	3	2½
Amsterdam . . .	2½	1½	2½	1½	2½	1½	2½	1½
Brussels	2½	1½	2½	1½	2½	1½	2½	1½
Vienna	4	2½	4	3	4	3	4	3
St. Petersburg . .	4½	4½	4½	4½	4½	4½	4½	4½
Madrid	5	5	5	5	5	5	5	5
Copenhagen . . .	4	3	4	3	4	3	4	3

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1893.	1892.	1891.	1890.
	April 19.	April 20.	April 22.	April 23.
	£	£	£	£
Circulation	25,355,435	25,765,150	24,548,515	24,431,115
Public deposits . . .	5,819,924	5,981,731	8,378,935	7,559,824
Other deposits . . .	28,627,298	29,533,784	28,839,767	26,351,604
Government securities .	11,908,101	11,254,061	11,337,652	15,584,404
Other securities . . .	24,305,511	23,980,296	30,070,445	21,041,219
Reserve	16,770,355	15,093,983	13,704,739	15,165,005
Coin and bullion . . .	23,675,790	24,409,133	21,893,253	23,146,210
Prop. assets to liabilities .	48½	42 5-16	36½	44½
Bank rate	2½	2½	3½	3
Consols 2½ per cent . .	99	96 5-16	95 13-16	98 1-16
Clearing-house returns .	144,448,000	89,953,000	122,281,000	132,818,000

The following shows the imports of cereal produce into the United Kingdom during the first thirty-three weeks of the season compared with previous seasons:

	1892-93.	1891-92.	1890-91.	1889-90.
Imports of wheat cwt.	38,504,248	43,197,024	35,415,552	33,105,648
Barley	11,580,326	13,869,675	13,636,353	10,946,070
Oats	7,793,402	8,463,552	8,521,437	8,021,775
Peas	1,463,421	1,989,906	1,247,724	1,222,210
Beans	2,837,250	2,270,125	1,906,965	2,159,093
Indian corn	18,409,958	17,564,925	17,144,904	23,324,776
Flour	13,397,138	12,923,983	10,558,978	11,179,837

Supplies available for consumption (exclusive of stocks on September 1):

	1892-93.	1891-92.	1890-91.	1889-90.
Wheatcwt.	38,504,248	43,197,024	35,415,552	33,105,648
Imports of flour . . .	13,397,138	12,923,983	10,558,978	11,179,837
Sales of home-grown .	17,833,915	21,450,468	25,768,676	33,018,365
Total	70,035,301	77,571,475	71,743,206	77,303,850
Aver. price wheat week 24s. 10d.	1892-93.	1891-92.	1890-91.	1889-90.
Average price, season . .	26s. 9d.	30s. 7d.	30s. 11d.	29s. 10d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week	Last week.	1892.	1891.
Wheatqrs.	3,184,000	3,210,000	2,610,000	2,258,000
Flour, equal to . . .	359,000	412,000	372,000	410,000
Maizeqrs.	427,000	425,000	307,000	403,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending May 5:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	38 ¹ / ₁₆	38 ¹ / ₁₆	38 ¹ / ₁₆	38 ¹ / ₁₆	38 ¹ / ₁₆	38 ¹ / ₁₆
Consols, new, 2 1/2 per cent.	99 ¹ / ₁₆	99 ¹ / ₁₆	99 ¹ / ₁₆	99 ¹ / ₁₆	99 ¹ / ₁₆	99 ¹ / ₁₆
do. for account.....	99 ¹ / ₁₆	99 ¹ / ₁₆	99 ¹ / ₁₆	99 ¹ / ₁₆	99 ¹ / ₁₆	99 ¹ / ₁₆
French rentes (in Paris) fr.	96-27 ¹ / ₂	96-72 ¹ / ₂	97-05	96-95	97-17 ¹ / ₂	97-07 ¹ / ₂
U. S. 4s of 1907.....						
Canadian Pacific.....	85 ¹ / ₂		85 ¹ / ₂	84 ¹ / ₂	84 ¹ / ₂	83 ¹ / ₂
Chic. Mil. & St. Paul.....	79 ¹ / ₂		78 ¹ / ₂	77 ¹ / ₂	77 ¹ / ₂	75 ¹ / ₂
Illinois Central.....	105 ¹ / ₂		103 ¹ / ₂	103 ¹ / ₂	102 ¹ / ₂	103
Lake Shore.....	132 ¹ / ₂		131	130 ¹ / ₂	129 ¹ / ₂	128 ¹ / ₂
Louisville & Nashville.....	75 ¹ / ₂		74 ¹ / ₂	74 ¹ / ₂	73 ¹ / ₂	73 ¹ / ₂
Mexican Central 4s.....	67 ¹ / ₂		65	65	65	64 ¹ / ₂
N. Y. Central & Hudson.....	110		109	108 ¹ / ₂	108	107 ¹ / ₂
N. Y. Lake Erie & West'n	21 ¹ / ₂		20 ⁵ / ₈	20 ³ / ₈	20 ¹ / ₂	20 ³ / ₈
do. 2d cons.....	99 ⁵ / ₈		99	93	97 ¹ / ₂	98
Norfolk & Western, pref.	32		31 ¹ / ₂	31 ¹ / ₂	31 ¹ / ₂	31 ¹ / ₂
Northern Pacific pref.....	40 ⁵ / ₈		39 ⁵ / ₈	39 ⁵ / ₈	38 ⁵ / ₈	38 ⁵ / ₈
Pennsylvania.....	55 ⁵ / ₈		55 ⁵ / ₈	55 ⁵ / ₈	55	55
Philadelphia & Reading.....	13 ¹ / ₂		13	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂
Union Pacific.....	37 ¹ / ₂		36 ¹ / ₂	35 ¹ / ₂	35 ¹ / ₂	35
Wabash pref.....	21 ¹ / ₂		20 ⁵ / ₈	20 ³ / ₈	19	19 ¹ / ₂

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized:

- 4,546—The Merchants' National Bank of Glens Falls, New York. Capital, \$100,000. William H. Robbins, President; Fred F. Pruyn, Cashier.
- 4,994—The Farmers' National Bank of Beaver Falls, Pa. Capital, \$100,000. President, Frank F. Brierly; Cashier, George W. Morrison.
- 4,995—The First National Bank of De Witt, Neb. Capital, \$50,000. President, Chas. B. Anderson; Cashier, Geo. W. Collman.
- CORPORATE EXISTENCE OF NATIONAL BANKS EXTENDED.**
- 2,110—The Wyoming National Bank of Laramie, Wyoming, until April 30, 1913.
- 2,125—The First National Bank of Chippewa Falls, Wisconsin, until May 1, 1913.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of April. From previous returns we obtain the figures for previous months and in that manner complete the statement for the ten months of the fiscal years 1892-93 and 1891-92.

RECEIPTS (000s omitted).

	1892-93.					1891-92.				
	Cus- toms.	Inter- Rev'ue.	N. Bk. Red'p. Fund.	Misc'l S'ces.	Total.	Cus- toms.	Inter- Rev'ue.	N. Bk. Red'p. Fund.	Misc'l S'ces.	Total.
July....	17,305	14,866	257	2,243	34,571	15,468	14,552	142	4,138	34,300
Aug....	18,272	14,063	551	1,144	34,030	15,165	12,502	111	1,107	28,885
Sept....	17,216	13,736	43	852	31,841	14,121	11,946	836	1,096	28,001
Oct....	16,306	14,154	548	769	31,836	13,931	13,006	112	1,401	28,590
Nov....	14,269	13,051	55	1,420	28,795	12,659	12,480	114	1,604	26,917
Dec....	17,255	14,743	146	2,634	34,778	14,329	12,511	287	1,956	29,083
Jan....	21,102	12,053	207	1,848	35,210	17,391	11,911	159	2,129	31,591
Feb....	16,501	11,298	312	2,407	30,488	16,783	12,189	57	1,737	30,758
March..	19,695	12,931	322	1,530	34,478	16,415	12,134	212	1,989	30,049
April..	15,419	11,709	184	1,197	28,509	13,710	12,049	417	1,212	27,388
10 mos.	173,244	132,664	2,928	16,033	324,559	150,022	125,340	2,447	17,720	295,529

DISBURSEMENTS (000s omitted).

	1892-93.					1891-92.				
	Ordin- ary.	Pen- sions.	In- terest.	N. Bk. Red'p. Fund.	Total.	Ordin- ary.	Pen- sions.	In- terest.	N. Bk. Red'p. Fund.	Total.
July....	15,051	14,235	7,048	915	37,249	21,536	13,663	2,825	1,698	39,722
Aug....	17,632	13,478	830	641	32,581	19,974	5,094	469	1,301	26,738
Sept....	15,291	12,654	217	725	29,317	15,169	6,683	415	1,686	23,953
Oct....	14,353	11,632	5,159	93	31,881	14,500	10,977	5,171	1,291	31,972
Nov....	16,844	13,432	365	1,108	30,749	14,013	11,784	359	1,755	27,911
Dec....	18,381	14,952	275	818	34,426	10,936	13,149	329	1,308	25,630
Jan....	18,209	13,038	7,104	902	39,253	10,980	10,532	6,733	1,488	35,693
Feb....	17,049	13,456	332	811	31,677	13,637	11,562	784	1,519	27,492
March..	17,114	13,840	679	740	32,373	14,557	13,414	218	1,209	29,425
April..	15,271	12,572	5,696	532	33,771	15,579	12,705	1,796	1,038	31,098
10 mos.	164,195	133,678	26,619	7,845	332,337	156,501	109,553	19,017	14,192	299,653

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO MAY 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes April 1, together with the amounts outstanding May 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to May 1:

National Bank Notes—		
Amount outstanding April 1, 1893.....		\$175,593,722
Amount issued during April.....	\$1,460,330	
Amount retired during April.....	698,755	
Amount outstanding May 1, 1893.....		\$176,755,297
Legal Tender Notes—		
Amount on deposit to redeem national bank notes April 1, 1893.....		\$22,133,306
Amount deposited during April.....	\$184,575	
Amount released & b'nk notes retir'd in April.....	694,902	
Amount on deposit to redeem national bank notes May 1, 1893.....		\$21,622,979

* Circulation of national gold banks, not included above, \$100,317.

According to the above the amount of legal tenders on deposit May 1 with the Treasurer of the United States to redeem national bank notes was \$21,622,979. The portion of this deposit made (1) by banks becoming insolvent, (2) by

banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Jan. 1.	Feb. 1.	March 1.	April 1.	May 1.
Insolv't b'ks..	\$956,416	\$915,561	\$899,862	\$1,010,720	\$1,119,955
Liquid'g b'ks..	5,008,028	4,935,241	4,996,044	5,032,146	4,879,175
Red'g undr. act of '74..*	17,809,719	17,240,598	16,537,489	16,090,440	15,623,849
Total.....	23,774,161	23,091,400	22,433,395	22,133,306	21,622,979

* Act of June 20, 1874, and July 12, 1882.

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on April 30.

Description of Bonds.	U. S. Bonds Held April 30, 1893, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Curancy 6s.....	\$1,191,000	\$12,078,000	\$13,269,000
2 per cents.....	1,533,000	21,779,350	23,312,350
4 per cents.....	12,523,000	139,301,450	151,824,450
Total.....	\$15,252,000	\$173,158,800	\$188,410,800

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of April and the four months of 1893.

Denomination.	April.		Four Months.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	29,500	\$590,000	378,518	\$7,530,360
Eagles.....	33,000	330,000	68,022	680,220
Half eagles.....	98,000	490,000	265,027	1,325,135
Three dollars.....				
Quarter eagles.....			80	75
Dollars.....				
Total gold.....	160,500	1,410,000	709,597	9,535,790
Standard dollars.....	148,000	148,000	1,318,320	1,318,320
Half dollars.....	70,000	35,000	4,136,425	2,068,213
Quarter dollars.....	2,148,000	537,000	2,888,320	722,080
Dimes.....	1,380,000	138,000	2,410,320	241,032
Total silver.....	3,786,000	868,000	10,753,385	4,349,645
Five cents.....	1,530,000	79,000	4,913,020	245,651
Three cents.....				
One cent.....	4,610,000	46,100	18,731,020	187,310
Total minor.....	6,190,000	125,100	23,644,040	432,961
Total coinage.....	10,136,500	2,403,100	35,107,022	14,318,39

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods April 27 and for the week ending for general merchandise April 28; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1890.	1891.	1892.	1893.
Dry Goods.....	\$1,934,916	\$1,569,141	\$1,847,903	\$1,855,510
Gen'l merdis.	8,923,932	8,063,269	11,653,874	8,379,858
Total.....	\$10,858,848	\$9,632,410	\$13,501,677	\$10,235,398
Since Jan. 1.				
Dry Goods.....	\$54,972,533	\$45,906,651	\$45,784,350	\$55,484,263
Gen'l merdis.	121,184,957	138,657,380	146,430,474	172,358,801
Total 17 weeks.	\$176,157,490	\$184,564,031	\$192,214,824	\$227,843,064

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 2 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1890.	1891.	1892.	1893.
For the week..	\$7,292,731	\$6,998,986	\$6,878,312	\$4,591,213
Prev. reported.	107,425,478	109,602,895	129,325,263	105,658,274
Total 17 weeks.	\$114,718,209	\$116,601,881	\$136,203,575	\$110,249,487

The following table shows the exports and imports of specie at the port of New York for the week ending April 29 and since Jan. 1, 1893, and for the corresponding periods in 1892 and 1891:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$14,700	\$2,320,725	\$.....	\$2,125
France.....	90,000	17,990,000		4,129,600
Germany.....	3,940,000	22,175,000		478,640
West Indies.....	10,600	6,406,479		82,071
Mexico.....	250	11,968		28,561
South America.....	35,000	1,097,720		247,225
All other countries..		1,000,260		34,275
Total 1893.....	\$3,990,550	\$51,002,152	\$19,712	\$5,002,497
Total 1892.....	5,315,083	20,159,403	15,708	5,917,619
Total 1891.....	4,570,770	26,504,339	7,044	1,491,509

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$466,200	\$8,693,030	\$.....	\$.....
France.....	130,100	787,440		
Germany.....				
West Indies.....	6,650	269,561	14,780	21,745
Mexico.....		660		685,779
South America.....		27,283	4,397	163,226
All other countries..	1,500	26,984	1,830	56,007
Total 1893.....	\$474,350	\$9,147,618	\$21,007	\$1,714,197
Total 1892.....	432,004	8,379,773	1,435	460,887
Total 1891.....	82,859	5,840,451	11,055	562,804

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending April 29, 1893, and since August 1, for each of the last three years:

Receipts at—	Flour.		Wheat.		Corn.		Oats.		Barley.		Rye.	
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 60 lbs.	Bush. 60 lbs.	Bush. 60 lbs.	Bush. 60 lbs.	Bush. 60 lbs.	Bush. 60 lbs.	Bush. 60 lbs.	Bush. 60 lbs.	Bush. 60 lbs.	Bush. 60 lbs.
Chicago....	85,310	842,078	721,851	1,090,610	134,027	23,530						
Milwaukee....	34,675	100,250	9,750	127,500	71,000	11,980						
Duluth.....		138,895										
Minneapolis..		1,139,000										
Toledo.....	1,251	167,300	101,600	123,000		2,500						
Detroit.....	8,855	108,466	11,928	57,084	14,965							
Cleveland....	6,956	38,801	13,300	89,081	17,250	3,500						
St. Louis....	26,340	48,100	475,735	224,905	5,250	16,154						
Peoria.....	3,900	17,400	156,000	341,000	5,600	3,600						
Kansas City..		96,237	28,398									
Tot. wk. '93.	162,167	2,717,395	1,583,398	1,858,589	247,194	61,394						
Same wk. '92.	331,412	2,460,417	1,699,552	1,718,157	332,874	82,421						
Same wk. '91.	200,187	2,226,612	2,063,767	2,134,567	153,042	60,951						
Since Aug. 1.												
1892-93.....	9,882,586	209,710,804	94,837,431	86,139,214	37,943,110	6,592,955						
1891-92.....	9,599,248	193,021,055	97,566,624	81,377,613	30,143,377	13,729,268						
1890-91.....	8,325,048	193,566,517	72,869,561	71,751,732	27,623,759	8,836,008						

The exports from the several seaboard ports for the week ending April 29, 1893, are shown in the annexed statement:

Exports from—	Wheat.		Corn.		Flour.		Oats.		Rye.		Peas.	
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.
New York....	548,172	243,984	77,750	66,325	4,007	1,532						
Boston.....	7,725	109,434	81,460									
Portland....	74,842		1,143									
Philadel....	85,800	143,784	43,537									
Baltimore....	170,610	58,571	43,456									
N. Orleans..	356,386	125,875	6,139									
N. News....		111,428	7,011									
Norfolk....												
Montreal....												
Tot. week....	1,243,535	773,056	260,496	66,325	4,007	6,532						
Same time 1892..	2,205,325	2,055,484	271,574	81,687	30,271	62,435						

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, April 29, 1893:

In store at—	Wheat.		Corn.		Oats.		Rye.		Barley.	
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
New York....	5,413,000	307,000	21,000	46,000	15,000					
Do afloat....				10,000	13,000					
Albany.....		19,000	4,000							
Buffalo.....	3,978,000	1,076,000	104,000	12,000	115,000					
Chicago....	18,602,000	3,424,000	1,236,000	357,000	21,000					
Milwaukee....	1,667,000	11,000	31,000	120,000	73,000					
Duluth.....	16,898,000	341,000		18,000	5,000					
Do afloat....	571,000									
Toledo.....	3,388,000	966,000	106,000	30,000						
Detroit.....	1,510,000	5,000	37,000	2,000	81,000					
Oswego.....					55,000					
St. Louis....	4,354,000	878,000	91,000	7,000	7,000					
Do afloat....	170,000	50,000								
Cincinnati..	13,000	8,000	21,000	31,000						
Boston.....	30,000	142,000	37,000	20,000						
Toronto....	235,000		44,000	47,000						
Montreal....	652,000	14,000	627,000	42,000	85,000					
Philadelphia	670,000	234,000	130,000							
Peoria.....	141,000	69,000	133,000	14,000	19,000					
Indianapolis	131,000	96,000	33,000							
Kansas City..	964,000	235,000	22,000	6,000						
Baltimore....	338,000	294,000	69,000	39,000						
Minneapolis..	11,100,000	48,000	14,000	2,000	52,000					
On Mississippi	50,000	16,000	38,000							
On Lakes....	4,064,000	3,130,000	1,060,000		28,000					
On canal & river	58,000									
TOTALS.....										
Apr. 29, 1893..	75,027,000	11,540,000	4,061,000	743,000	673,000					
Apr. 22, 1893..	74,877,000	12,329,000	3,852,000	787,000	759,000					
Apr. 30, 1892..	37,914,000	6,037,000	3,624,000	815,000	536,000					
May 2, 1891..	21,063,348	3,124,700	2,838,822	425,520	592,843					
May 3, 1890..	23,456,599	12,689,935	3,734,165	990,524	830,767					

—Messrs. Baring, Magoun & Co. and Heidelberg, Ickelheimer & Co. of New York, and Kidd, Peabody & Co. of Boston, offer to investors for subscription, at 103 and interest, \$6,000,000 six per cent sinking fund gold debentures of the United States Leather Company, part of an authorized issue of \$10,000,000, principal and interest payable in gold coin. The statement of the vendors is that the average annual net earnings for the past five years of the combined businesses forming the new company have exceeded eight times the amount necessary to pay the annual interest and sinking fund charges upon the \$6,000,000 of the debentures now issued. Application will be made to list the bonds upon the New York and Boston Stock Exchanges. The subscription books will close on Saturday, May 6, at 12 o'clock. Further information as to the corporation is given in another column on page 757.

—Attention is called to the copartnership notice of Messrs. Benwell & Everitt, who will do a business in investment securities in the Schermerhorn Building at 6 Wall Street. Mr. Benwell is well known and has carried on a successful business at this address for a number of years. Mr. Everitt was lately the junior partner of William T. Meredith & Co., and has a good reputation among Wall Street firms, where he has been known for some years.

—The committee on reorganization of the Phoenix Mining Company announces that 505,625 shares of the 600,000 shares of that company have been deposited with the State Trust Company and that additional deposits will be received until May 15, subject to a penalty of 5 cents per share in addition to the assessments, which the committee may waive at its discretion.

—Taylor & Halsted is the firm name of a co-partnership just formed to do a regular stock and bond commission business. The firm has opened an office at 49 & 51 Wall Street. Mr. Henry F. Taylor is the New York Stock Exchange member.

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn. St'k.		Dry Dock E. B'y & B.—	
Gen. M., 5s, 1908. A&O	104	Scip.	85 100
Stoker St. & Ful. St. Stk.	28	Eight Av.—Stock	270
1st mort., 7s, 1900. J&J	111	Eight Av.—Scip. 8s, 1914	105 110
3rd Av. & 7th Av.—St'k.	195	42d & Grnd St. F'y.—Stk.	295 300
1st mort., 5s, 1904. J&D	108	1st mort., 7s, 1893. A&O	102
2d mort., 5s, 1914. J&J	108	42d St. Manh. & St. N. Ave.	70 75
B'way 1st, 5s, 1914. J&J	105	1st mort., 5s, 1910. M&S	111 111
2d Mort. Int. as rent. '05.	98	2d Mort. income, 6s, 1905. J&J	85 70
Brooklyn City—New Stock	250	Hous. W. St. & P. F'y.—Stk.	200
B'klyn. cross'n 5s, 1908	107	1st mort., 7s, 1894. J&J	104
B'klyn. C'y & N. 5s, 1908	103	Ninth Ave.—	130
Central Crosstown—St'k.	160	Se. and Ave.—Stock	140
1st mort., 5s, 1922. M&N	115	1st mort., 5s, 1908. M&N	105
1st mort., 5s, 1914. J&J	105	Sixth Ave.—Stock	290 210
Consols. 7s, 1902. J&D	118	Third Ave.—	200 210
Dry Dk. E. B. & B'y.—Stk.	140	1st M., 5s, 1937. J&J	113
1st mort., 7s, 1893. J&D	103	Twenty-third St.—Stock	295
		1st mort., 7s, 1893.	103

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.		GAS COMPANIES.	
Bid.	Ask.	Bid.	Ask.
Brooklyn Gas Light.....	120 125	Williamsburg.....	150
Jersey City & Hoboken..	180	Bonds, 6s.....	108 111
Metropolitan—Bonds.....	110	Municipal—Bonds, 7s.....	105
Mutual (N. Y.).....	140 145	Fulton Municipal.....	142
Bonds, 6s.....	100 102	Bonds, 6s.....	105
Vassar (Brooklyn).....	170 74	Equitable.....	185 188
50 Lloyd's Plate Glass Ins. Co.	210	Bonds, 6s.....	105
50 Thurber-Whyland Co. pf. 82-59		Standard Ref.....	80 85
100 Merchants' Nat. Bank.....	14	Do com.....	35 40
67 N. Y. Loan & Impr. Co. 59%			

Auction Sales—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. R. V. Harnett & Co.:

Shares.		Bonds.	
10 Col. & Gulf Nav. Co., of		\$250 Friendschaft Society of	
Columbus, Ga.....	50	N. Y. City, 4s, 1928.....	60
7 Eagle & Phoenix Mfg. Co.,		\$1,000 Quincy, Ill., 6s, 1898.....	106
of Columbus, Ga.....	60	\$1,000 Louisville, Ky., 6s, 1917.....	107
50 Lloyd's Plate Glass Ins. Co.	210	\$1,000 Chicago, 7s, 1899.....	112 1/2
50 Thurber-Whyland Co. pf. 82-59		\$3,000 N. Y. City, 6s, 1923. J&D.....	104 1/2
100 Merchants' Nat. Bank.....	14		
67 N. Y. Loan & Impr. Co. 59%			

By Messrs. Adrian H. Muller & Son:

Shares.		Shares.	
178 United N. J. R.R. & Canal		10 Rutgers Fire Ins. Co.....	128 1/2
Cos.....	226 1/4-226 1/2	160 Corn Exchange Bank.....	250
800 Pennsylvania R.R. Co.....	102 1/2	2 N. Y. Life Ins. & Trust.....	677
500 Pennsylv. Coal Co. 295-300 1/4		10 Brooklyn & N. Y. Ferry.....	190 1/4
200 Pacific Bank.....	205 1/4	12 Subscription Rights 3d	
600 Nat. Broadway Bk. 240-250		Avenue R.R. Co.....	100
40 North River Ins. Co.....	74	50 Indianapolis Gas Co.....	140
5 Eagle Fire Co.....	215	2 Central Trust Co.....	1,000
50 Pacific Fire Ins. Co.....	139 1/4	50 Equitable Gas L.T., N. Y. 186	
30 Knickerbocker Fire Ins. Co.		35 Thurber-Whyland, com.....	204 1/2
(57 1/2 paid in liquidation)	\$10 lot		
84 Firemen's Ins. Co. 100%		\$5,000 Mich. Cen. Ry. (Grand Riv. Val.), 1st M., 6s, 1909,	
paid in liquidation.....	\$62 50 lot	M.S.....	115
10 First Nat. Bank of Jersey City	311 1/4	\$400 M. K. & T. Ry. 2d 4s	
		Bond Scip.....	41 1/2

Banking and Financial.

THE MERCANTILE NATIONAL BANK

OF THE CITY OF NEW YORK.
No. 191 Broadway.

Capital. - \$1,000,000 Surplus Fund, - \$1,000,000
WILLIAM P. ST. JOHN, President. FREDERICK B. SCHENCK, Cashier.
JAMES V. LOTT, Assistant Cashier.
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BANKERS.

10 Wall St., New York. 16 Congress St., Boston
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INVESTMENT SECURITIES.

SAMUEL D. DAVIS & Co.,

BANKERS AND DEALERS IN INVESTMENT SECURITIES.

NO. 44 WALL ST., NEW YORK.

SAMUEL D. DAVIS, CHAS. E. VAN NOSTRAND.
Member N. Y. Stock Exchange.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Chicago & Alton pref. (quar.)	2	June 1	to
Do do com. (quar.)	1 1/2	June 15	May 22 to May 27
Chic. Burl. & Quincy (quar.)	1 1/2	May 1	to
K. C. St. L. & Chic. pf. guar. (quar.)	5	May 1	to
Manchester & Lawrence	4 1/2	May 1	to
Nashua & Lowell	2 1/2	May 31	to
Pennsylvania	2 scrip.	May 5	to
Pitts. Vir. & Charleston	5	May 1	to
Seaboard & Roanoke	2	May 1	to
Trust Companies.			
State of New York	3	May 10	May 3 to May 10
Holland	2 1/2	May 1	to
Miscellaneous.			
American Cotton Oil pref.	3	June 1	May 21 to June 1
American District Telegraph	1 1/2	May 29	May 21 to May 24
Amer'n Type Foundry's pf. (quar.)	2	May 15	May 11 to May 15
Erie Tele. & Teleph. (quar.)	1	May 13	May 7 to June 13
Lehigh Coal & Navigation	3	May 25	to
Provid. & Stonington Ss. (quar.)	2 1/2	May 10	April 29 to May 10

WALL STREET, FRIDAY, MAY 5, 1893-5 P. M.

The Money Market and Financial Situation.—Again our market has passed through a severe stock panic, and again the prodigious vitality of bankers and brokers has been abundantly demonstrated. On such an enormous and precipitate shrinkage in values it is very remarkable that so few houses have failed, and those that were compelled to suspend were more or less loaded up with the stocks of those companies which proved to be the bane of the market.

A stock dividend of 100 per cent in January and a receiver in May—this is the brief statement of a method of financiering which has led up to and precipitated one of the worst stock panics of short duration that we have ever known in this city. The story is almost a counterpart to that of Philadelphia & Reading, which paid 5 per cent on its preferred income bonds just before going into receivers' hands. It may not be possible to prevent such methods altogether, but the public should get a clear idea of what terrible disaster is brought to thousands of innocent holders of stocks and bonds, and the parties engaged in this sort of financial operation ought not to be held up as heroes of the day, although they may have personal integrity.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 4 to 40 per cent, the average being 6 per cent. To-day rates on call were 6 to 40 per cent. Commercial paper quoted at 6 to 9 p. c.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £809,000, and the percentage of reserve to liabilities was 41.37 against 45.89 last week; the discount rate was advanced from 2 1/2 to 3 per cent. The Bank of France shows an increase of 16,475,000 francs in gold and 4,525,000 francs in silver.

The New York City Clearing-House banks in their statement of April 29 showed a decrease in the reserve held of \$4,769,500 and a surplus over the required reserve of \$12,156,150, against \$14,783,200, the previous week:

	1893, April 29.	Differ'n' from Prev. week.	1892, April 30.	1891, May 2.
Capital	\$60,422,700		\$60,372,700	\$60,772,700
Surplus	70,183,300		66,704,400	63,603,090
Loans and disc'ts	425,990,800	Dec. 3,008,100	493,975,200	404,465,600
Circulation	5,626,700	Dec. 3,500	5,705,900	3,474,400
Net deposits	432,224,400	Dec. 8,563,800	535,778,000	407,166,000
Specie	70,702,400	Dec. 1,531,700	105,186,000	71,846,000
Legal tenders	49,509,900	Dec. 3,217,500	48,494,800	37,358,800
Reserve held	120,212,300	Dec. 4,769,500	153,980,800	109,234,800
Legal reserve	105,056,150	Dec. 2,142,450	133,914,500	101,791,500
Surplus reserve	12,156,150	Dec. 2,627,050	20,038,300	7,443,300

Foreign Exchange.—The market for sterling bills was strong early in the week, and demand bills and cables advanced in anticipation of the rise in the Bank of England rate which took place on Thursday. Later the market weakened on account of the demoralized condition of the Street and the offering of bills against the purchase of securities for foreign account, and business became dull. Gold exports of the week amount to \$599,000, of which none goes to-morrow. Actual rates of exchange are: Bankers' sixty days sterling, 4 5/8 @ 4 5/2; demand, 4 8/8 @ 4 8/8; cables, 4 8 1/2 @ 1 89. Posted rates of leading bankers are as follows:

May 5.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 8 1/2 @ 4 8 1/2	4 8 1/2 @ 89 1/2
Prime commercial	4 8 1/2 @ 4 8 1/2	4 8 1/2 @ 89 1/2
Documentary commercial	4 8 1/2 @ 4 8 1/2	4 8 1/2 @ 89 1/2
Paris bankers (francs)	5 18 1/2 @ 17 1/2	5 15 1/2 @ 15 1/2
Amsterdam (guilders) bankers	40 1/2 @ 10 1/2	40 1/2 @ 10 1/2
Frankfort or Bremen (reichmarks) bankers	95 1/2 @ 95 1/2	95 1/2 @ 95 1/2

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling 1/2 premium; Charleston, buying par, selling 1/2 premium; New Orleans, bank, \$1 50 premium, commercial, 75c.; St. Louis, 60c. per \$1,000 premium; Chicago, 80c. per \$1,000 premium.

United States Bonds.—Quotations are as follows:

	Interest Periods	April 29.	May 1.	May 2.	May 3.	May 4.	May 5.
2s, 1907	reg. Q-Mch.	* 99	* 99	* 99	* 99	* 99	* 99
4s, 1907	reg. Q-Jan.	* 112 1/2	* 112 1/2	* 112 1/2	* 112 1/2	* 112 1/2	* 112 1/2
4s, 1907	coup. Q-Jan.	* 112 1/2	* 112 1/2	* 112 1/2	* 112 1/2	* 112 1/2	* 112 1/2
6s, cur'cy '95	reg. J. & J.	* 105	* 105	* 105	* 105	* 105	* 105
6s, cur'cy '96	reg. J. & J.	* 107 1/2	* 107 1/2	* 107 1/2	* 107 1/2	* 107 1/2	* 107 1/2
6s, cur'cy '97	reg. J. & J.	* 110 1/2	* 110 1/2	* 110	* 110	* 109 1/2	* 110
6s, cur'cy '98	reg. J. & J.	* 113 1/2	* 113 1/2	* 113	* 113	* 112 1/2	* 113
6s, cur'cy '99	reg. J. & J.	* 115	* 115	* 115	* 115	* 115	* 115

*This is the price bid at the morning board; no sale was made.

Government Purchases of Silver.—The following shows the amount of silver purchased to date in May by the Government.

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported			
May 1	1,014,000	220,000	\$0.8400 @ \$0.8435
" 3	1,014,000	450,000	\$0.8435 @ \$0.8445
" 5	318,000	169,000	\$0.8360 @ \$0.8380
*Local purchases			@
Total in month to date	1,735,000	939,000	\$0.8445 @ \$0.8360

*The local purchases of each week are not reported till Monday of the following week.

Coins.—Following are current quotations in gold for coins: Sovereigns.....\$4 85 @ \$4 90 Fine silver bars...-83 1/2 @ -84 Napoleons..... 3 85 @ 3 90 Five francs..... -90 @ -95 X X Reichmarks. 4 74 @ 4 78 Mexican dollars...-65 1/2 @ -66 1/2 25 Pesetas..... 4 75 @ 4 83 Do uncommere'l...- @ - Span. Doubloons. 15 55 @ 15 75 Peruvian sols.....-59 @ -61 Mex. Doubloons. 15 55 @ 15 75 English silver... 4 80 @ 4 90 Fine gold bars... par @ 1/4 prem. U.S. trade dollars -63 @ -

State and Railroad Bonds.—Sales of State bonds have included \$5,000 Va. 6s def. tr. receipts, stamped at 5, and \$5,000 Ala. class "A," at 102.

Railroad bonds have been neglected, but it is quite noticeable that they have not been thrown on the market in any large amounts, and prices on the small dealings have held their own remarkably well. It is rather apparent that the leading stock operators have not been large holders of bonds, or if they have been, the bonds were pledged as collateral for loans and were not thrown on the market to realize. The principal dealings have been in Atchisons, Reading incomes and general mortgages, M. K. & T. 4s and incomes, Ches. & Ohio 5s, Chic. & Northern Pacific 5s, Erie 2d consols, and other popular bonds, and most of them have yielded but little considering the panic in stocks. The Richmond Terminal 5s were weaker and declined on small business to 32, closing at 34.

Railroad and Miscellaneous Stocks.—The present week has certainly been one of the worst ever known on the New York Stock Exchange. And this has been the case without any unsoundness in our monetary institutions, without any rottenness in the business of the country at large, and without any public disaster pending, such as we had during War times. There are great uncertainties pertaining to dealings in the stocks of those companies whose actual financial status is never made known to the public by balance sheets or full reports, and whose fluctuations in the market are largely due to cliques and inside operators. The first serious disaster of the week came in the break of National Cordage on Wednesday from 49 1/4 at the opening to 35 1/2 in the afternoon, closing at 37. This was accompanied late in the day by large declines in other stocks, Chicago Gas touching 6 1/2, Western Union 80 1/2, General Electric 88, Sugar 89 1/2, Lead 33 1/2 and Tobacco 64. These prices led to a weak opening on Thursday and a day of panic, with Cordage a leader selling down to 18 1/4, closing at 20. Three Stock Exchange houses suspended and several other brokers, and in the evening Chancellor McGill of New Jersey appointed receivers for Cordage on application of its own officers.

The great excitement of Thursday led to a wild opening this morning, with a disposition to throw overboard the "industrials" at any price, and in the morning General Electric touched 58, Sugar 62, Chicago Gas 59, Cotton Oil 30, Cordage 15 1/2, Tobacco 58, Lead 26, and Manhattan El. 115, all rebounding quickly and closing this afternoon at much better prices—Electric at 78 1/2, Chic. Gas at 72 1/2, Cotton Oil at 39, Cordage 21 1/4, Sugar 81, Lead 33 1/2, Tobacco 63 and Manhattan 128, with the whole market firm. The failure of Mr. S. V. White was announced at 10:40 A. M. and two other failures later.

It is impossible in such periods of demoralization to prevent the temporary decline of any stock that is carried largely on margins in brokers' offices, but those stocks whose standing is well known and whose value may be estimated from the reports of their respective companies meet with a quick support from general buyers and therefore recover their prices very rapidly. Thus Western Union, General Electric, Am. Cotton Oil, and some others, belong to the general class of so-called industrial corporations that have issued reports giving information to bankers and to the public regarding their financial situation, and there was a quick rush to buy them when their low prices became generally known.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending MAY 5, and since JAN. 1, 1893.

HIGHEST AND LOWEST PRICES.						STOCKS.	Sales of the Week, Shares.	Range of sales in 1893.	
Saturday, April 29.	Monday, May 1.	Tuesday, May 2.	Wednesday, May 3.	Thursday, May 4.	Friday, May 5.			Lowest.	Highest.
31 ¹ / ₂ 32 ¹ / ₂	30 ¹ / ₂ 31 ¹ / ₂	30 ¹ / ₂ 31 ¹ / ₂	29 ³ / ₄ 30 ³ / ₄	27 ¹ / ₂ 29 ¹ / ₂	27 ¹ / ₂ 29 ¹ / ₂	Active RR. Stocks.	95,184	27 ¹ / ₂ May 5	36 ¹ / ₂ Jan. 16
5 ¹ / ₂ 5 ¹ / ₂	3 ³ / ₄ 3 ³ / ₄	3 ³ / ₄ 3 ³ / ₄	3 ³ / ₄ 3 ³ / ₄	3 ³ / ₄ 3 ³ / ₄	3 ³ / ₄ 3 ³ / ₄	Aetna Top. & Santa Fe....	650	3 Feb. 21	5 ¹ / ₂ Apr. 29
84 ¹ / ₂ 84 ¹ / ₂	83 83 ¹ / ₂	81 82 ¹ / ₂	80 82	78 80	78 80	Atlantic & Pacific.....	2,323	78 May 4	97 ¹ / ₂ Jan. 24
82 ¹ / ₂ 83 ¹ / ₂	82 83 ¹ / ₂	81 82 ¹ / ₂	80 82	78 80	78 80	Baltimore & Ohio.....	200	80 ¹ / ₂ May 4	90 ¹ / ₂ Jan. 16
54 ¹ / ₂ 54 ¹ / ₂	53 ¹ / ₂ 54 ¹ / ₂	53 ¹ / ₂ 54 ¹ / ₂	52 ¹ / ₂ 53 ¹ / ₂	50 52 ¹ / ₂	50 52 ¹ / ₂	Canadian Pacific.....	11,070	50 May 4	58 ¹ / ₂ Jan. 16
116 116	113 ¹ / ₂ 114 ¹ / ₂	112 ¹ / ₂ 113 ¹ / ₂	111 112 ¹ / ₂	107 ¹ / ₂ 111 ¹ / ₂	104 ¹ / ₂ 109	Central of New Jersey....	10,100	104 ¹ / ₂ May 5	132 ¹ / ₂ Jan. 21
22 ¹ / ₂ 23 ¹ / ₂	21 ¹ / ₂ 22 ¹ / ₂	21 ¹ / ₂ 22 ¹ / ₂	20 ¹ / ₂ 21 ¹ / ₂	19 ¹ / ₂ 21 ¹ / ₂	17 ¹ / ₂ 21 ¹ / ₂	Chesapeake & O., vot. tr. cert.	33,128	17 ¹ / ₂ May 5	26 Apr. 6
140 145	140 145	140 145	145	145	145	Chicago & Alton.....	140	Jan. 11	145 ¹ / ₂ Feb. 1
92 ¹ / ₂ 93	90 ¹ / ₂ 92 ¹ / ₂	90 ¹ / ₂ 92 ¹ / ₂	88 ¹ / ₂ 90 ¹ / ₂	85 89 ¹ / ₂	83 ¹ / ₂ 87 ¹ / ₂	Chicago Burlington & Quincy.	174,737	83 ¹ / ₂ May 5	103 ¹ / ₂ Jan. 21
99 99	99 99	99 99	99 99	97 97	97 97	Chicago & Eastern Illinois....	400	63 May 5	72 ¹ / ₂ Jan. 25
77 ¹ / ₂ 77 ¹ / ₂	75 76 ¹ / ₂	75 ¹ / ₂ 76 ¹ / ₂	74 ¹ / ₂ 75 ¹ / ₂	71 ¹ / ₂ 75 ¹ / ₂	72 75 ¹ / ₂	Do	326	98 ¹ / ₂ Mar. 18	105 Jan. 23
120 ¹ / ₂ 120 ¹ / ₂	118 ¹ / ₂ 119 ¹ / ₂	118 ¹ / ₂ 118 ¹ / ₂	118 ¹ / ₂ 118 ¹ / ₂	115 116 ¹ / ₂	116 117	Chicago Milwaukee & St. Paul.	212,760	71 ¹ / ₂ May 4	83 ¹ / ₂ Jan. 23
111 ¹ / ₂ 111 ¹ / ₂	109 ¹ / ₂ 111	109 ¹ / ₂ 110 ¹ / ₂	107 ¹ / ₂ 110 ¹ / ₂	106 107 ¹ / ₂	105 108 ¹ / ₂	Do	1,798	115 May 4	124 Jan. 23
140 ¹ / ₂ 141 ¹ / ₂	141 141	139 ¹ / ₂ 141	139 ¹ / ₂ 141	140 140	140 140	Chicago & North Western....	25,510	105 May 5	116 ¹ / ₂ Feb. 1
82 82 ¹ / ₂	79 ¹ / ₂ 81 ¹ / ₂	79 ¹ / ₂ 80 ¹ / ₂	77 ¹ / ₂ 79 ¹ / ₂	76 ¹ / ₂ 78 ¹ / ₂	73 ¹ / ₂ 74 ¹ / ₂	Do	77	139 Mar. 13	146 Jan. 20
51 51	44 ¹ / ₂ 50	46 ¹ / ₂ 48 ¹ / ₂	44 ¹ / ₂ 47	43 ¹ / ₂ 45 ¹ / ₂	41 44 ¹ / ₂	Chicago Rock Island & Pacific.	58,548	73 ¹ / ₂ May 5	89 ¹ / ₂ Jan. 23
118 118	117 117	115 117	115 118	112 115	112 115	Chicago St. Paul Minn. & Om.	23,389	41 May 5	58 ¹ / ₂ Feb. 9
48 ¹ / ₂ 49 ¹ / ₂	46 ¹ / ₂ 48 ¹ / ₂	47 47 ¹ / ₂	45 ¹ / ₂ 47	40 46	35 42	Do	900	112 May 5	121 Feb. 3
26 ¹ / ₂ 26 ¹ / ₂	23 26	23 ¹ / ₂ 24	22 ¹ / ₂ 24	21 ¹ / ₂ 23 ¹ / ₂	22 23 ¹ / ₂	Cleve. Cin. & St. L.....	23,794	35 May 5	60 ¹ / ₂ Jan. 23
69 ¹ / ₂ 70 ¹ / ₂	68 68 ¹ / ₂	66 68	67 67	65 66	62 62	Do	351	85 ¹ / ₂ May 4	98 ¹ / ₂ Jan. 30
127 ¹ / ₂ 127 ¹ / ₂	126 ¹ / ₂ 127	126 127	126 127	125 126 ¹ / ₂	124 126 ¹ / ₂	Columbus Hocking Val. & Tol.	9,380	21 ¹ / ₂ May 4	32 ¹ / ₂ Jan. 19
142 ¹ / ₂ 143 ¹ / ₂	141 142 ¹ / ₂	141 ¹ / ₂ 142 ¹ / ₂	140 ¹ / ₂ 141 ¹ / ₂	138 ¹ / ₂ 141 ¹ / ₂	138 ¹ / ₂ 141 ¹ / ₂	Do	420	62 May 5	73 ¹ / ₂ Jan. 17
53 53	51 ¹ / ₂ 52 ¹ / ₂	52 ¹ / ₂ 52 ¹ / ₂	52 52 ¹ / ₂	50 ¹ / ₂ 52	50 ¹ / ₂ 51 ¹ / ₂	Delaware & Hudson.....	9,718	121 May 5	133 Apr. 6
3 ¹ / ₂ 3 ¹ / ₂	3 3	3 3	3 3	2 ¹ / ₂ 3	2 ¹ / ₂ 3	Delaware Lackawanna & West.	51,030	137 ¹ / ₂ Mar. 16	156 ¹ / ₂ Jan. 27
20 30	20 30	20 28	22 22	20 20	18 25	Do	1,075	15 Mar. 6	18 ¹ / ₂ Jan. 21
6 6	5 ¹ / ₂ 7	5 7	5 7	4 ¹ / ₂ 5 ¹ / ₂	4 ¹ / ₂ 5	Do	9,096	50 ¹ / ₂ May 4	57 ¹ / ₂ Jan. 23
145	140 141 ¹ / ₂	140 141	136 140	133 134	131 134	East Tennessee Va. & Ga....	375	3 Apr. 21	5 ¹ / ₂ Feb. 4
133 137	134 ¹ / ₂ 135	133 ¹ / ₂ 134 ¹ / ₂	126 126	124 124	124 124	Do	250	22 May 5	35 ¹ / ₂ Feb. 3
101 102	99 ¹ / ₂ 100 ¹ / ₂	100 100 ¹ / ₂	99 ¹ / ₂ 100 ¹ / ₂	98 99 ¹ / ₂	98 ¹ / ₂ 99 ¹ / ₂	Do	603	4 ¹ / ₂ May 4	11 ¹ / ₂ Feb. 3
8 8	7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	7 7	6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	Evansville & Terre Haute....	4,900	131 May 5	152 Jan. 12
24 28	24 28	24 28	22 26	22 26	22 26	Great Northern, pref.....	2,160	124 May 5	142 ¹ / ₂ Feb. 7
22 ¹ / ₂ 22 ¹ / ₂	20 ¹ / ₂ 21	20 20 ¹ / ₂	19 19 ¹ / ₂	17 18	17 ¹ / ₂ 19	Do	6,250	97 ¹ / ₂ Mar. 16	104 Jan. 25
76 ¹ / ₂ 76 ¹ / ₂	75 ¹ / ₂ 76	74 ¹ / ₂ 75	72 73 ¹ / ₂	68 71	69 70	Illinois Central.....	1,750	63 May 4	78 Jan. 23
128 128 ¹ / ₂	126 ¹ / ₂ 128	126 127	125 ¹ / ₂ 126 ¹ / ₂	124 126 ¹ / ₂	123 128	Do	200	24 May 4	37 Jan. 16
106 ¹ / ₂ 108	105 105	107 107	102 ¹ / ₂ 104	103 103	100 103	Lake Erie & Western.....	5,800	17 May 4	25 ¹ / ₂ Jan. 14
72 ¹ / ₂ 73 ¹ / ₂	71 72 ¹ / ₂	71 ¹ / ₂ 72 ¹ / ₂	71 ¹ / ₂ 72 ¹ / ₂	70 ¹ / ₂ 71 ¹ / ₂	70 ¹ / ₂ 72 ¹ / ₂	Do	3,619	68 May 4	82 Jan. 18
19 20	18 ¹ / ₂ 19 ¹ / ₂	18 ¹ / ₂ 18 ¹ / ₂	15 ¹ / ₂ 18 ¹ / ₂	14 16	15 15 ¹ / ₂	Lake Shore & Mich. Southern.	15,950	123 May 5	134 ¹ / ₂ Apr. 8
145 ¹ / ₂ 147 ¹ / ₂	142 ¹ / ₂ 145	139 ¹ / ₂ 143 ¹ / ₂	134 139	125 135	115 130 ¹ / ₂	Long Island.....	2,530	100 May 5	118 ¹ / ₂ Jan. 21
105 105	103 103	102 ¹ / ₂ 102 ¹ / ₂	102 102	99 ¹ / ₂ 101 ¹ / ₂	98 98	Louisville & Nashville....	27,030	70 ¹ / ₂ May 4	77 ¹ / ₂ Jan. 21
38 ¹ / ₂ 45	38 45	40 45	38 45	38 45	38 45	Louisv. New Alb. & Chicago..	6,805	14 May 4	27 Jan. 14
13 ¹ / ₂ 13 ¹ / ₂	13 13 ¹ / ₂	13 ¹ / ₂ 13 ¹ / ₂	12 ¹ / ₂ 13 ¹ / ₂	12 ¹ / ₂ 13	12 ¹ / ₂ 13	Louisville St. Louis & Texas.	20 ¹ / ₂	Feb. 27	27 ¹ / ₂ Jan. 16
24 24	23 ¹ / ₂ 24	23 ¹ / ₂ 23 ¹ / ₂	19 ¹ / ₂ 23	19 ¹ / ₂ 20 ¹ / ₂	19 ¹ / ₂ 21 ¹ / ₂	Manhattan Elevated, consol..	55,538	115 May 5	174 ¹ / ₂ Jan. 13
47 47 ¹ / ₂	42 ¹ / ₂ 46 ¹ / ₂	42 43 ¹ / ₂	41 ¹ / ₂ 43 ¹ / ₂	38 ¹ / ₂ 42 ¹ / ₂	38 ¹ / ₂ 42 ¹ / ₂	Michigan Central.....	1,195	98 May 5	108 ¹ / ₂ Apr. 8
26 27 ¹ / ₂	24 25 ¹ / ₂	23 24	18 20 ¹ / ₂	18 21	20 20	Do	43	Mar. 16	19 ¹ / ₂ Jan. 14
89 91	89 89	89 89	88 91	88 91	87 90	Missouri Kansas & Texas....	3,053	12 ¹ / ₂ May 5	16 Jan. 25
107 107 ¹ / ₂	105 105	105 105	105 105	103 105	103 105	Do	6,033	19 ¹ / ₂ May 3	28 ¹ / ₂ Jan. 16
17 17 ¹ / ₂	16 ¹ / ₂ 17	16 ¹ / ₂ 16 ¹ / ₂	16 16 ¹ / ₂	15 ¹ / ₂ 15 ¹ / ₂	15 ¹ / ₂ 15 ¹ / ₂	Missouri Pacific.....	85,500	38 ¹ / ₂ May 5	60 Jan. 21
68 77	34 37	34 36 ¹ / ₂	34 34	31 ¹ / ₂ 32	31 ¹ / ₂ 32	Mobile & Ohio.....	4,470	18 May 3	35 ¹ / ₂ Jan. 5
20 20 ¹ / ₂	19 ¹ / ₂ 20 ¹ / ₂	19 ¹ / ₂ 20 ¹ / ₂	19 ¹ / ₂ 20 ¹ / ₂	19 ¹ / ₂ 20 ¹ / ₂	19 ¹ / ₂ 20 ¹ / ₂	Nashv. Chattanooga & St. Louis	31	85 Mar. 20	90 Apr. 18
30 ¹ / ₂ 30 ¹ / ₂	29 ¹ / ₂ 30 ¹ / ₂	29 ¹ / ₂ 30 ¹ / ₂	29 ¹ / ₂ 30 ¹ / ₂	26 ¹ / ₂ 29 ¹ / ₂	25 28 ¹ / ₂	New York Central & Hudson..	9,520	103 May 5	111 ¹ / ₂ Jan. 25
215 239	16 ¹ / ₂ 17	16 ¹ / ₂ 18	14 ¹ / ₂ 15	12 ¹ / ₂ 13	10 ¹ / ₂ 13	New York Chic. & St. Louis..	1,290	15 ¹ / ₂ May 5	20 Jan. 17
17 20	15 ¹ / ₂ 16	16 16 ¹ / ₂	15 ¹ / ₂ 16	15 ¹ / ₂ 15 ¹ / ₂	15 ¹ / ₂ 16	Do	65	Feb. 23	78 Jan. 23
16 ¹ / ₂ 16 ¹ / ₂	15 ¹ / ₂ 16	15 ¹ / ₂ 15 ¹ / ₂	14 15 ¹ / ₂	13 ¹ / ₂ 14 ¹ / ₂	14 15 ¹ / ₂	Do	1,200	31 May 5	41 Apr. 5
17 20	65 67	62 62	60 62	57 ¹ / ₂ 59 ¹ / ₂	57 ¹ / ₂ 59 ¹ / ₂	New York Lake Erie & West'n	36,955	19 Mar. 20	26 ¹ / ₂ Jan. 25
16 ¹ / ₂ 16 ¹ / ₂	15 ¹ / ₂ 16	15 ¹ / ₂ 15 ¹ / ₂	14 15 ¹ / ₂	13 ¹ / ₂ 14 ¹ / ₂	14 15 ¹ / ₂	Do	4,850	37 ¹ / ₂ May 5	58 Jan. 24
17 20	65 67	62 62	60 62	57 ¹ / ₂ 59 ¹ / ₂	57 ¹ / ₂ 59 ¹ / ₂	New York & New England....	43,107	21 Mar. 16	52 ¹ / ₂ Jan. 17
16 ¹ / ₂ 16 ¹ / ₂	15 ¹ / ₂ 16	15 ¹ / ₂ 15 ¹ / ₂	14 15 ¹ / ₂	13 ¹ / ₂ 14 ¹ / ₂	14 15 ¹ / ₂	New York New Hav. & Hart.	253 ¹ / ₂	Feb. 20	262 ¹ / ₂ Jan. 18
17 20	65 67	62 62	60 62	57 ¹ / ₂ 59 ¹ / ₂	57 ¹ / ₂ 59 ¹ / ₂	New York & Northern, pref..	1,970	10 ¹ / ₂ May 5	38 Jan. 24
16 ¹ / ₂ 16 ¹ / ₂	15 ¹ / ₂ 16	15 ¹ / ₂ 15 ¹ / ₂	14 15 ¹ / ₂	13 ¹ / ₂ 14 ¹ / ₂	14 15 ¹ / ₂	New York Ontario & Western	18,229	15 ¹ / ₂ May 4	19 ¹ / ₂ Jan. 20
17 20	65 67	62 62	60 62	57 ¹ / ₂ 59 ¹ / ₂	57 ¹ / ₂ 59 ¹				

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(† Indicates actual sales.)

INACTIVE STOCKS. † Indicates unlisted.	May 5.		Range (sales) in 1893.		INACTIVE STOCKS. † Indicates unlisted.	May 5.		Range (sales) in 1892.	
	Bid.	Ask.	Lowest.	Highest.		Bid.	Ask.	Lowest.	Highest.
Railroad Stocks.					Miscellaneous Stocks.				
Albany & Susquehanna.....100			156 Jan.	165½ Feb.	St. Louis Alton & T. H. pref.....100			150½ Mar.	150½ Mar.
Belleville & South. Ill. pref.....100					Toledo Peoria & Western.....100	14		14 May	14 May
Boston & N. Y. Air Line pref.....100					Toledo St. L. & Kansas City.....100	11		9 Feb.	17 Jan.
Brooklyn Elevated.....100					Virginia Midland.....100				
Buffalo Rochester & Pittsburg.....100	30	31	30 May	37 Jan.					
Preferred.....100	77		77 May	86½ Jan.					
Burl. Cedar Rapids & Nor.....100			58 Apr.	65 Jan.	Adams Express.....100	150	160	152½ Jan.	160 Jan.
Cedar Falls & Minnesota.....100			4 Jan.	4 Jan.	American Bank Note Co.....100	52	55		
Central Pacific.....100	26	26½	26 May	29½ Jan.	American Express.....100	114		114 May	120½ Feb.
Cleveland & Pittsburg.....50			154 Apr.	157½ Jan.	Amer. Telegraph & Cable.....100	80		80 May	92½ Feb.
Columbia & Greenville pref.....100					Brunswick Company.....100			8½ Apr.	9½ Apr.
Des Moines & Fort Dodge.....100					Chic. Juno. Ry. & Stock Yards.....100			80 May	108 Jan.
Preferred.....100	10	20	22 Feb.	24 Mar.	Preferred.....100			93½ Jan.	93½ Jan.
Duluth So. Shore & Atlantic.....100			25 May	32 Jan.	Citizens' Gas of Brooklyn.....100	107½	108½	106 Mar.	109 Jan.
Preferred.....100	25	21	21 Mar.	23 Jan.	Colorado Fuel & Iron, pref.....100			105 Mar.	111½ Jan.
Flint & Pere Marquette.....100			15½ Mar.	23 Jan.	Columbus & Hocking Coal.....100	138	170	180 Feb.	185 Mar.
Preferred.....100			77½ Jan.	77½ Jan.	Commercial Cable.....100	26	30	28 May	31 Jan.
Georgia Pacific.....100					Consol. Coal of Maryland.....100	110	116	110 May	131 Feb.
Gr. Bay Wm. & St. P. tr. rec.....100	8	8½	8 May	14½ Jan.	Edison Electric Illuminating.....100			60 Jan.	71 Jan.
Preferred trust recs.....100			21 Mar.	29½ Jan.	Interior Conduit & Ins. Co.....100	16½	17	16½ May	26 Jan.
Houston & Texas Central.....100	3	5	4 Apr.	7½ Mar.	Laclede Gas.....100			68 Apr.	74½ Feb.
Illinois Central leased lines.....100			89 Jan.	91 Feb.	Preferred.....100			26 Jan.	25 Jan.
Kanawha & Michigan.....100			12 11 May	14½ Jan.	Lehigh & Wilkesbarre Coal.....100	23	30	22 Mar.	29 Apr.
Keokuk & Des Moines.....100					Maryland Coal.....100			97 May	106½ Jan.
Preferred.....100			16 Mar.	28 Apr.	Michigan Peninsula Car Co.....100			60 Mar.	97 Mar.
Louis. Evans. & St. L. Cons.....100			23 Feb.	27 Mar.	Minnesota Iron.....100	25	25½	25 May	41 Jan.
Preferred.....100			47½ Feb.	49 Jan.	National Lined Oil Co.....100			12 May	34½ Jan.
Mahoning Coal.....50	100	110	100 Mar.	100 Mar.	National Starch Mfg. Co.....100	8		8 May	11½ Jan.
Preferred.....50	100	112	105 May	105 May	New Central Coal.....100	15	20	14 Jan.	19 Apr.
Mexican National.....100	24	4½			Ontario Silver Mining.....100			300 Mar.	300 Mar.
Morris & Essex.....50			148½ Apr.	163 Mar.	Pennsylvania Coal.....100				
N. Y. Lack. & Western.....100			112 Mar.	114 Jan.	P. Lorillard Co. pref.....100			82 Feb.	83½ Feb.
Norfolk & Southern.....100			59 Apr.	60 Feb.	Postal Telegraph—Cable.....100	14½	14½	14½ May	14½ May
Peoria & Eastern.....100			7 May	9½ Jan.	Pullman Palace Car rights.....100	2½	3½	2 Mar.	3½ Feb.
Pitts. Ft. Wayne & Chicago.....100			151½ Apr.	156 Feb.	Quicksilver Mining.....100	12	20	12 Mar.	20 Feb.
Pitts. & Western pf.....50	30		30 May	42½ Apr.	Preferred.....100			12 Mar.	13½ Feb.
Rensselaer & Saratoga.....100			173 Jan.	179 Feb.	Texas Pacific Land Trust.....100			57½ Jan.	70½ Jan.
Rome Wat. & Ogdensburg.....100	108½	108½	104 May	112½ Jan.	U. S. Express.....100	58		80 May	99 Jan.
St. Louis Alton & Ter. Haute.....100	29	30½	29 May	35 Jan.	U. S. Rubber preferred.....100	80		140 Jan.	150 Apr.
					Wells, Fargo Express.....100	140	150		

* No price Friday; latest price this week.

† Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS MAY 5.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	102	104		New York—6s, loan.....1893	100			S. C. (cont.)—Brown consol. 6s, 1893		97	
Class B, 5s.....1906	104	107		North Carolina—6s, old.....1893	30			Tennessee—6s, old.....1892-1898		62	
Class C, 4s.....1906	95			Funding act.....1900	10			Compromise, 3-4-5-6s.....1912		72	
Currency funding 4s.....1920	95			New bonds, J & J.....1892-1898	15			New settlement, 6s.....1913		100	
Arkansas—6s, fund, 1899-1900	3	8		Chatham RR.....1913	2	5		Western, 6s.....1913		106	
7s, Arkansas Central RR.....1900	160	190		Special tax, Class 1.....1913	3	5		.....1913		72	
Louisiana—7s, cons.....1904	108			Consolidated 4s.....1919	102			.....1913			
Stamped 4s.....1904	94½			Rhode Island—6s, cou. 1893-1894	100			6s, consolidated, 2d series, recs.			
Missouri—Fund.....1894-1895	101			South Carolina—6s, non-fund, 1888	2	3		6s, deferred 1st recs, stamped.		5	7½

New York City Bank Statement for the week ending April 29, 1893, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted)	Capital	Surplus	Loans	Specie	Legals	Deposits
Bank of New York.....	2,000,000	2,033,100	1,650,000	1,830,000	1,180,000	10,700,000
Manhattan Co.....	2,050,000	1,785,200	12,478,000	1,333,000	2,553,000	13,548,000
Merchants.....	2,000,000	966,600	7,674,300	1,038,400	882,300	7,500,700
Mechanics.....	2,000,000	2,051,500	7,952,000	761,000	741,000	5,934,000
America.....	3,000,000	2,202,800	14,958,700	1,311,900	3,593,900	15,930,300
Chemical.....	1,000,000	458,300	2,879,400	169,000	629,100	3,360,500
City.....	1,000,000	2,754,500	11,178,800	6,091,100	1,115,000	15,100,600
Tradesmen's.....	750,000	204,600	2,733,500	301,600	167,000	2,733,300
Chemical.....	300,000	7,119,800	22,728,400	3,985,600	2,219,100	21,186,500
Merchants' Exchange	800,000	172,800	3,620,300	441,400	611,000	3,882,500
Gallatin National.....	1,000,000	1,067,700	5,312,700	174,500	424,200	4,374,700
Butcher & Drov's.....	300,000	309,400	2,879,400	169,000	629,100	3,360,500
Mechanics & Trad's	400,000	434,300	2,710,000	195,000	312,000	2,670,000
Greenwich.....	200,000	171,300	1,231,400	122,300	182,900	1,175,600
Leather Manufacts	800,000	560,100	3,878,800	424,400	303,100	2,881,100
Seventh National.....	300,000	115,800	1,692,400	263,500	173,600	1,891,100
State of New York.....	1,200,000	520,200	7,340,600	48,000	716,200	2,648,900
American Exchange	5,000,000	2,312,600	17,372,000	1,140,000	1,810,000	13,398,000
Commerce.....	5,000,000	3,530,600	16,912,000	1,836,900	2,705,600	12,657,100
Broadway.....	1,000,000	1,057,200	5,491,400	1,016,700	448,800	4,889,600
Mercantile.....	1,000,000	1,067,700	5,312,700	174,500	424,200	4,374,700
Pacific.....	1,000,000	458,300	2,879,400	169,000	629,100	3,360,500
Republic.....	1,500,000	913,800	10,388,600	1,551,700	1,259,400	11,188,800
Chatham.....	450,000	919,700	6,024,400	833,000	614,500	6,036,500
People's.....	200,000	331,900	2,142,000	157,000	471,200	3,059,500
North America.....	700,000	617,600	5,290,800	571,800	464,400	4,842,500
Hanover.....	1,000,000	1,827,600	13,610,300	3,837,800	1,965,000	16,671,100
Irving.....	600,000	338,600	2,938,000	342,500	326,900	2,795,000
Citizens.....	600,000	463,200	2,783,000	351,500	468,500	3,053,300
Nassau.....	500,000	292,100	2,913,700	205,800	393,200	3,138,200
Market & Fulton.....	750,000	806,300	3,819,900	486,800	67,700	4,139,400
St. Nicholas.....	500,000	145,800	2,426,000	185,100	391,300	2,505,200
Shoe & Leather.....	500,000	264,900	2,957,000	449,000	918,000	3,483,000
Corn Exchange.....	1,000,000	1,232,200	7,532,000	1,011,800	414,000	7,300,200
Continental.....	1,000,000	257,800	4,156,300	770,700	258,900	4,492,600
Oriental.....	300,000	422,900	2,001,500	179,500	324,200	1,940,000
Importers & Trad's	1,500,000	5,721,300	20,976,000	4,309,000	2,561,000	21,815,000
Park.....	2,000,000	3,045,700	22,870,200	5,871,400	2,087,700	26,724,900
East River.....	250,000	143,000	1,162,600	105,000	218,600	1,023,300
Fourth National.....	3,200,000	1,918,400	16,487,100	4,271,300	1,304,100	17,080,500
Central National.....	2,000,000	572,200	7,851,000	842,000	1,271,000	8,510,000
Second National.....	300,000	507,000	5,022,000	890,000	693,000	5,979,000
Ninth National.....	750,000	217,700	3,351,500	436,900	443,800	3,542,600
First National.....	500,000	7,194,700	21,788,200	2,528,600	1,641,000	18,004,900
Third National.....	1,000,000	1,089,900	4,966,700	978,300	338,200	5,128,000
N. Y. Nat. Exchange	100,000	164,200	1,583,500	90,300	308,000	1,535,900
Bowery.....	250,000	525,400	2,875,000	542,000	253,000	3,319,000
New York County.....	200,000	566,400	3,031,000	840,000	192,700	3,554,400
German-American.....	750,000	293,800	2,632,300	306,900	301,600	2,371,500
Chase National.....	500,000	1,153,300	11,733,200	3,131,200	644,000	13,498,400
Fifth Avenue.....	100,000	957,300	5,977,300	1,142,200	687,500	6,638,500
German Exchange.....	200,000	824,000	2,972,100	129,600	665,500	3,396,200
United States.....	500,000	537,000	6,777,700	1,192,500	303,300	7,481,200
Lincoln.....	300,000	423,700	5,452,400	778,400	650,100	6,131,400
Garfield.....	200,000	402,600	4,475,200	1,082,900	344,400	5,404,200
Fifth National.....	200,000	306,600	1,936,500	320,500	311,600	2,281,100
Bank of the Metrop	200,000	704,500	4,882,100	824,400	376,800	5,683,800
West Side.....	200,000	278,500	2,429,000	413,000	225,000	2,678,000
Seaboard.....	500,000	216,100	4,498,000	638,000	451,000	4,905,000
Sixth National.....	200,000	339,200	1,850,900	241,000	167,000	1,632,000
Western National.....	2,000,000	2,975,500	14,498,300	1,708,800	516,800	16,552,300
First Nat. Bk. Bklyn.	1,000,000	824,000	4,930,900	900,600	1,068,000	6,903,500
Southern National.....	1,000,000	160,900	2,995,800	237,600	350,700	2,560,100
Total.....	60,422,700	70,183,300	425,990,600	70,702,400	49,509,900	432,224,600

New York City, Boston and Philadelphia Banks:

BANK.	Capital Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n	Clearings.
N. York.*	\$				\$		\$
1.	130,606,000	433,624,500	71,822,900	48,872,700	433,330,100	5,624,200	582,334,700
2.	130,606,000	434,204,800	71,846,500	47,341,100	438,698,600	5,651,800	742,412,700
3.	130,606,000	431,453,800	71,880,000	49,474,500	433,527,800	5,805,000	682,024,900
4.	130,606,000	428,998,900	72,254,100	44,724,400	440,794,400	5,559,200	728,561,500
5.	130,606,000	426,940,800	70,702,400	49,509,900	432,224,600	5,626,700	589,935,700
Boston.							
1.	64,642,900	156,021,400	10,330,200	4,700,000	141,542,500	5,867,100	105,170,400
2.	64,642,900	156,239,900	10,172,000	4,065,000	137,884,000	5,885,000	104,517,600
3.	64,642,900	153,395,200	8,562,800	6,628,800	132,816,000	6,098,000	90,654,600
Wilmington.*							
1.	35,793,700	102,591,000	30,416,000	105,907,000	3,696,000	79,675,500	79,675,500
2.	35,793,700	102,361,000	28,440,000	104,131,000	3,900,000	77,477,800	77,477,800
3.	35,793,700	102,231,000	30,084,000	104,561,000	3,583,000	65,270,600	65,270,600

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. † Indicates unlisted.	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1933.	
	Saturday, April 29.	Monday, May 1.	Tuesday, May 2.	Wednesday, May 3.	Thursday, May 4.	Friday, May 5.		Lowest.	Highest.
Ach. T. & S. Fe (Boston). 100	31 3/4 32 1/2	30 3/4 31 1/2	30 3/4 31	29 3/4 30 1/2	27 3/4 29 1/2	27 3/4 29 1/2	84,225	27 1/4 May 5	36 1/2 Jan. 16
Atlantic & Pac. " 100	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	963	2 1/2 May 5	4 1/4 Jan. 14
Baltimore & Ohio (Balt.). 100	84 1/2 85 1/2	83 1/2 84 1/2	83 1/2 83 1/2	81 1/2 82 1/2	79 1/2 81 1/2	79 1/2 81 1/2	125	79 May 5	97 1/2 Jan. 27
1st preferred " 100	132 1/2 133 1/2	132 1/2 133 1/2	132 1/2 133 1/2	132 1/2 133 1/2	132 1/2 133 1/2	132 1/2 133 1/2	135	135 Feb. 13	135 Feb. 13
2d preferred " 100	125 1/2 126 1/2	125 1/2 126 1/2	125 1/2 126 1/2	125 1/2 126 1/2	125 1/2 126 1/2	125 1/2 126 1/2	122	122 Jan. 18	122 Jan. 18
Baltimore Trac'n (Phil.). 25	25 25	24 1/2 25	24 1/2 25	23 1/2 24 1/2	22 1/2 23 1/2	22 1/2 23 1/2	4,882	22 May 4	29 1/2 Jan. 24
Boston & Albany (Boston). 100	213 1/2 214 1/2	212 1/2 213 1/2	212 1/2 213 1/2	212 1/2 213 1/2	212 1/2 213 1/2	212 1/2 213 1/2	942	208 May 3	227 Feb. 6
Boston & Lowell " 100	160 163	160 160	161 161	162 162	161 162	160 163 1/2	1,107	160 Apr. 29	178 Jan. 26
Boston & Maine " 100	160 163	160 160	161 161	162 162	161 162	160 163 1/2	1,107	160 Apr. 29	178 Jan. 26
Central of Mass. " 100	52 52	52 52	51 1/2 54	50 50	50 51	50 51 1/2	671	46 Jan. 3	62 1/2 Feb. 14
Preferred " 100	92 93	90 92	90 91 1/2	89 90 1/2	85 89 1/2	84 88	26,300	84 May 5	103 1/2 Jan. 21
Chic. Mil. & St. P. (Phil.). 100	77 1/2 77 1/2	75 1/2 76 1/2	75 1/2 76 1/2	74 1/2 76	71 1/2 75 1/2	72 1/2 75	24,400	71 1/2 May 4	83 1/2 Jan. 23
Chic. & W. Mich. (Boston). 100	38 39 1/2	38 38 1/2	38 38	38 38	38 38 1/2	38 38 1/2	330	33 May 5	49 1/2 Feb. 3
Cleveland & Canton " 100	15 1/2 16	15 1/2 15 1/2	15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	1,097	14 1/2 May 5	19 1/2 Feb. 3
Preferred " 100	88 1/2 88 1/2	87 1/2 88	88 88	88 88	86 87 1/2	86 87 1/2	80	83 May 5	95 Feb. 6
Fitchburg pref. " 100	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	220	35 1/2 May 5	40 1/2 Jan. 12
Hunt & Br. Top. (Phil.). 50	51 52	51 52	51 52	51 52	51 52	51 52	49	49 Feb. 21	56 Jan. 9
Preferred " 100	48 1/2 49	48 1/2 48 1/2	48 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48	47 1/2 48	5,668	44 1/2 Feb. 20	62 Jan. 27
Lehigh Valley " 100	120 120	120 120	120 120	122 122	107 115	112 118	73	120 May 1	130 Feb. 6
Maine Central (Boston). 100	130 130	129 1/2 130	128 129 1/2	122 127	107 115	112 118	6,262	107 May 4	150 1/2 Jan. 28
Metropolitan Trac. (Phil.). 100	10 10 1/2	9 10	9 9 1/2	9 9 1/2	8 1/2 9	8 1/2 9	4,604	8 1/2 May 5	13 Jan. 16
Mexican Cent'l (Boston). 100	30 30 1/2	29 30 1/2	29 30 1/2	28 1/2 30	28 1/2 29	26 28 1/2	8,902	21 1/2 Mar. 16	52 Jan. 17
N. Y. & N. Eng. " 100	76 77	74 74 1/2	73 73 1/2	72 73 1/2	69 70	63 68	690	63 May 5	102 Jan. 13
Preferred " 100	100 100	99 100	99 100	99 100	99 100	99 100	35	65 Mar. 22	70 1/2 Jan. 23
Northern Central (Balt.). 50	16 1/2 16 1/2	15 1/2 15 1/2	15 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	4,642	14 1/2 Feb. 20	19 1/2 Feb. 6
Northern Pacific (Phil.). 100	193 1/2 193 1/2	193 1/2 193 1/2	193 1/2 193 1/2	193 1/2 193 1/2	193 1/2 193 1/2	193 1/2 193 1/2	20,130	36 1/2 Mar. 21	50 1/2 Jan. 12
Preferred " 100	54 54 1/2	51 1/2 54	51 1/2 54	51 1/2 54	51 1/2 54	51 1/2 54	51 1/2	52 May 4	55 1/2 Jan. 27
Pennsylvania (Phil.). 50	26 27	26 26 1/2	25 26	25 26	25 26	25 26	200	26 Apr. 6	35 Jan. 16
Phila. & Reading " 50	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	131,866	11 1/2 Mar. 9	26 1/2 Jan. 25
Philadelphia Trac. " 50	130 130	128 128	124 126	108 115	113 120	113 120	3,293	108 May 4	142 1/2 Feb. 8
Sammit Branch (Boston). 50	7 7	7 7	7 7	7 7	7 7	7 7	20	6 Jan. 27	9 1/2 Apr. 12
Union Pacific " 100	35 1/2 36 1/2	34 1/2 36	35 1/2 36 1/2	34 1/2 35	31 1/2 34	33 34	4,409	31 1/2 May 4	42 1/2 Jan. 27
United Cos. of N.J. (Phil.). 100	228 1/2 228 1/2	228 1/2 228 1/2	228 1/2 228 1/2	228 1/2 228 1/2	228 1/2 228 1/2	228 1/2 228 1/2	8	228 May 5	232 1/2 Mar. 13
Western N.Y. & Pa. (Phil.). 100	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	4 1/2 5	5 5	504	4 1/2 Apr. 3	7 1/2 Jan. 24
Miscellaneous Stocks.									
Am. Sugar Refin. (Boston). 100	97 99 1/2	96 98 1/2	96 98 1/2	95 96 1/2	83 1/2 88 1/2	83 1/2 88 1/2	69	83 1/2 May 5	134 1/2 Feb. 6
Preferred " 100	97 1/2 98 1/2	96 1/2 97 1/2	96 1/2 97 1/2	95 1/2 96 1/2	85 89 1/2	85 89 1/2	10,593	70 May 5	104 1/2 Jan. 19
Bell Telephone " 100	193 1/2 194	190 194	190 190	189 190	186 187 1/2	173 186 1/2	1,069	183 May 5	212 Jan. 27
Bost. & Montana " 25	23 1/2 23 1/2	21 1/2 22 1/2	22 1/2 23 1/2	21 1/2 22 1/2	21 1/2 22 1/2	20 21 1/2	8,711	20 May 5	34 1/2 Jan. 16
Battle & Boston " 25	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	6 1/2 7 1/2	5,375	6 1/2 May 5	12 Jan. 17
Calumet & Hecla " 25	300 300	295 300	295 295	294 295	287 294	285 296	302	285 May 5	320 Jan. 21
Canton Co. (Balt.). 100	63 1/2 63 1/2	62 63 1/2	62 62 1/2	59 61 1/2	59 60	59 1/2 59 1/2	1,695	58 1/2 May 5	65 Apr. 10
Consolidated Gas " 100	46 1/2 47	47 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	45 45 1/2	161	43 1/2 Apr. 12	50 Apr. 16
Erie Telephone (Boston). 100	98 1/2 98 1/2	95 97 1/2	90 95 1/2	88 91 1/2	83 88 1/2	60 82	14,072	60 May 5	114 1/2 Jan. 18
General Electric " 100	113 1/2 114 1/2	112 112 1/2	112 112 1/2	110 110	109 109 1/2	108 108 1/2	87	108 May 5	114 1/2 Jan. 18
Preferred " 100	50 50	20 20	19 1/2 20	20 20 1/2	19 1/2 20	19 1/2 20	25	15 Jan. 3	26 1/2 Feb. 20
Lansdowne Store " 50	52 53 1/2	51 52	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	513	51 1/2 Feb. 20	51 1/2 Feb. 2
Lehigh Coal & Nav. (Phil.). 100	59 59	58 58	56 59	58 58 1/2	57 57	57 57	12	55 Mar. 8	61 1/2 Jan. 20
N. Eng. Telephone (Bost'n) 100	9 1/2 9 1/2	9 9	9 9	9 9	8 1/2 8 1/2	8 1/2 8 1/2	1,028	8 1/2 May 4	11 1/2 Jan. 23
North American (Phil.). 100	16 16 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	14 1/2 15 1/2	13 14	4,590	13 May 5	18 Jan. 4
West End Land. (Boston). 100	16 16 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	14 1/2 15 1/2	13 14	4,590	13 May 5	18 Jan. 4

* Bid and asked prices; no sale was made.

† Lowest is ex dividend.

Inactive Stocks.		Bid.	Ask.	Inactive stocks.		Bid.	Ask.	Bonds.		Bid.	Ask.
Prices of May 5.											
Atlanta & Charlotte (Balt.).	100	85		Water Power.....(Boston).	100	2		Pa. & N. Y. Ca., con. 5s. 1939, A&O		111	
Boston & Providence (Boston).	100	250		Westing. Electric " " 50	30 1/2	31		Perkiomen, 1st ser., 5s. 1913, Q-J			
Camden & Atlantic pf. (Phila.).	50	20	25	Bonds—Boston.				Phila. & Erie gen. M. 5g., 1920, A&O	113 1/2	114	
Catawissa.....	50			At. Top. & F. 100-tr. 4g., 1989, J&J				Gen. mort., 4 g., 1920, A&O	100		
1st preferred.....	50			2d 2 1/2-4s. g., Class A., 1989, A&O				Phila. & Read. new 4 g., 1958, J&J	74 1/2	74 1/2	
2d preferred.....	50	50 1/2		Burl. & Mo. River Exempt 6s, J&J				1st pref. income, 5 g., 1958, Feb. 1	45 1/2	46	
Central Ohio.....(Balt.).	50	55		Non-exempt 6s. 1918, J&J				2d pref. income, 5 g., 1958, Feb. 1	24 1/2	24 1/2	
Chari. Col. & Augusta.....	100			Plain 4s.....	1910, J&J			2d, 7s.....	1893, A&O	102 1/2	
Connecticut & Pass. (Boston).	100			Chic. Burl. & Nor. 1st 5s. 1926, A&O	100	101		Consol. mort. 7s.....	1911, J&D	128	
Connecticut River.....	100			2d mort. 6s.....	1918, J&D			Consol. mort. 6 g.....	1911, J&D	119 1/2	121
Delaware & Bound Br. (Phila.).	100			Debenture 6s.....	1896, J&D			Improvement M. 6 g., 1897, A&O	103	103	
Flint & Pere Marq. (Boston).	100			Chic. Burl. & Quincy 4s.....	1922, F&A			Con. M., 5 g., stamped, 1922, M&N	98	100	
Preferred.....	100	62	70	Iowa Division 4s.....	1919, A&O			Phil. Read. & N. E. 4s.....	1942		
Han. Ports. Mt. Joy & L. (Phila.).	50	82 1/2		Chic. & W. Mich. gen. 5s, 1921, J&D				Incomes, series A.....	1952		
Kan. Cy Ft. S. & Mem. (Boston).	100			Consol. of Vermont, 5s. 1913, J&J				Incomes, series B.....	1952		
Preferred.....	100			Current River, 1st 5s. 1927, A&O	78	97		Phil. Wilm. & Balt., 4s. 1917, A&O	99		
K. City Mem. & Birm.....	100			Det. Lans. & Nor'n M. 7s. 1907, J&J				Pitts. C. & St. L., 7s. 1900, F&A	115		
Little Schuylkill.....(Phila.).	50	66		Eastern 1st mort 6 g., 1906, M&S				Po. keepsie Bridge, 6 g. 1936, F&A	107 1/2	109 1/2	
Manchester & Law. (Boston).	100			Free, Elk. & M. V., 1st 6s. 1933, A&O				Steuben & Ind., 1st 5g., 1914, J&J	107 1/2		
Maryland Central.....(Balt.).	50			Unstamped 1st 6s.....	1933, A&O			United N. J., 6 g.....	1894, A&O	102	
Mcne Hill & S. Haven (Phila.).	50	66 1/2		K. C. C. & Spring, 1st 5g., 1925, A&O	77			Warren & Frank, 1st 7s. 1896, F&A	106		
Sequehoning Val.....	50	54		K. C. F. & M. con. 6s., 1928, M&N	40	101		Bonds—Baltimore.			
Northern N. H.....(Boston).	100			K. C. Mem. & Bir., 1st 5s. 1927, M&S				Atlanta & Charl., 1st 7s. 1907, J&J	114	115	
North Pennsylvania. (Phila.).	50			K. C. St. Jo. & C. B., 7s. 1907, J&J				Income 6s.....	1900, A&O		
Oregon Short Line.....(Boston).	100	12 1/2	13	L. Rock & Ft. S., 1st 7s. 1905, J&J				Baltimore Belt, 1st 5s. 1909, M&N	100 1/2		
Pennsylvania & N. W. (Phila.).	50			Louis. Ev. & St. L., 1st 6g. 1926, A&O				Baltimore & Ohio 4g., 1935, A&O	100 1/2		
Putnam.....(Boston).	100			2m., 5-6 g. 1936, A&O				Pitts. & Conn., 5 g. 1925, F&A	103		
Preferred.....	100			Mar. H. & Ont., 6s. 1925, A&O				Staten Island, 2d 5 g. 1926, J&J	106 1/2	107 1/2	
Seaboard & Roanoke. (Balt.).	100			Ext'n. 6s.....	1923, J&D			Bal. & Ohio S. W., 1st 4g. 1990, J&J	91		
1st preferred.....	100			Mexican Central, 4 g. 1911, J&J	60	61		Cape F. & Yad., Ser. A., 6g. 1916, J&J	93		
West End.....(Boston).	50	57		1st consol. incomes, 3 g., non-cum.				Series B., 6 g.....	1916, J&D	91	
Preferred.....	50			2d consol. incomes, 3s., non-cum.				Series C., 6 g.....	1916, J&D	92	
West Jersey.....(Phila.).	50	59		N. Y. & N. Eng., 1st 7s. 1905, J&J	10 1/2	118		Cent. Ohio, 4 g.....	1930, M&S		
Western Maryland. (Balt.).	50	18		1st mort. 6s.....	1905, J&J	100		Chari. Col. & Aug. 1st 7s. 1895, J&J	101 1/2	102 1/2	
Wilm. Col. & Augusta.....	100			2d mort. 6s.....	1902, F&A			Ga. Car. & Nor. 1st 5 g. 1909, J&J	99	100	
Wilmington & Weldon.....	100	11		Ogden & L.C., Con. 6s. 1920, A&O				Nat'l. Cent. 6s.....	1920, J&D	112 1/2	114
Wisconsin Central.....(Boston).	100	9 1/2	11	Rutland, 1st 6s.....	1902, M&N			6th Ser. 6s.....	1904, J&J		
Preferred.....	100	45		2d 5s.....	1898, F&A			Series A, 5s.....	1926, J&J		
Worcest. Nash. & Roch.....	100			Bonds—Philadelphia				4s.....	1925, A&O		
MISCELLANEOUS.											
Altona Mining.....(Boston).	25	50		Allegheny Phil., 7 1/2-10s, 1896, J&J	103	108 1/2		Piedm. & Cum., 1st 5 g. 1911, F&A	97 1/2	100	
Atlantic Mining.....	25	6 1/2		Atlantic City 1st 5s, g., 1919, M&N				Pitts. & Connells, 1st 7s. 1895, J&J	110 1/2	111	
Chari. Col. & Augusta RR.....(Balt.).	25			Belvidere Del., 1st 6s., 1902, J&J	112 1/2			Virginia Mid., 1st 6s.....	1906, M&S	111	
Bay State Gas.....(Boston).	50	12 1/2	13	Catawissa, M., 7s.....	1900, F&A	115 1/2		2d Series, 6s.....	1911 M&S		
Boston Land.....	10	4 1/2	5	Clearfield & Jeff., 1st 6s. 1927, J&J	118 1/2			3d Series, 6s.....	1916, M&S		
Centennial Mining.....	10	6	6 1/2	Connecting 6s.....	1900, F&A	125		4th Series, 3 1/2-5s.....	1921, M&S		
Fort Wayne Electric.....	25	10	11 1/2	Del. & Br'd Brk., 1st 7s. 1929, F&A	105	108		5th Series, 5s.....	1926, J&J	99 1/2	100
Franklin Mining.....	25	11		Easton & Am. 1st M. 5s. 1920, M&S	115 1/2			West Va., 1st 6 g. 1911, J&J	106 1/2	107 1/2	
Frenchman's Bay L'nd.....	5	4	5	Elm. & Wilm., 1st 6s. 1910, J&J	101			West Va. N. C. Consol. 6 g. 1914, J&J			
Huron Mining.....	25			Hunt. & Br'd Top, Con. 5s. '95, A&O	108	108		Wilm. Col. & Aug., 6s. 1914, J&D			
Illinois Steel.....	100			Lehigh Nav. 4 1/2s.....	1914, Q-J			MISCELLANEOUS.			
Kearsarge Mining.....	25			2d 6s, gold.....	1897, J&D	110 1/2		Baltimore—City Hall 6s. 1900, Q-J			
Little Canal guar. &.....(Phila.).	100	73	80	General mort. 4 1/2s, g. 1924, Q-F	10 1/2			Funding 6s.....	1900, Q-J		
Preferred guar.....	100			Lehigh Valley, 1st 6s.....	1898, J&D	111		West Maryld RR. 6s. 1902, J&J	117	119 1/2	
Decola Mining.....(Boston).	25	26	27	2d 7s.....	1910, M&S	132		Funding 5s.....	1916, M&N	120 1/2	121 1/2
Pallman Palace Car.....	100	175		North Penn., 1st 7s.....	1896, M&S	107 1/2	108	Virginia (State) 3s, new 1932, J&J	68 1/2	69 1/2	
Quincy Mining.....	25	110		Gen. M. 7s.....	1903, J&J	126 1/2	131	Chesapeake Gas, 6s.....	1900, J&D	106 1/2	107 1/2
Ramark Mining.....	25	137	140	Pennsylvania gen. 6s., 1910, Var	129 1/2			Consol. Gas, 6s.....	1910, J&D	114	114 1/2
Thom. Europ. E. Weld.....	100			Consol. 6s, c.....	1905, Var	118		5s.....	1939, J&J	100	100 1/2
United Gas Impt. (Phila.).	62	63		Consol. 5s, r.....	1919, Var	113		Equitable Gas, 6s.....	1913, A&O	103	109
				Colliat. Tr. 4 1/2 g.....	1913, J&D						
				Pa. & N. Y. Canal, 7s.....	1906, J&D	128					

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS MAY 5, AND FOR YEAR 1893.

RAILROAD AND MISCEL. BONDS.				RAILROAD AND MISCEL. BONDS.			
Interst.	Clos'g	Range (sales) in 1893.		Interst.	Clos'g	Range (sales) in 1893.	
Period.	Price	Lowest.	Highest.	Period.	Price	Lowest.	Highest.
May 5.	May 5.			May 5.	May 5.		
Amer. Cotton Oil, deb., 8 g. 1900	Q-F 109	108 May	114½ Jan.	Pac. of Mo.—2d exten. 5s. 1937	J & J 107½	106½ Jan.	108½ Jan.
At. Top. & F., 100-yr., 4 g. 1889	J & J 81½	80½ May	83½ Feb.	Mobile & Ohio—New, 6 g. 1927	J & D 111 b.	113 May	115½ Apr.
2d 2½ g., 4 g., Cl. "A", 1898	A & O 50½	51¼ Apr.	57½ Jan.	General mortgage, 4s. 1938	M & S 56	55½ May	63 Jan.
100 year income, 5 g. 1889	Sept. 53¼ b.	50 May	57 Jan.	Nash. Ch. & St. L.—1st, 7s. 1913	J & O 127 a.	125 Jan.	130 Jan.
Atl. & Pac.—Guar., 4 g. 1937	68 b.	67½ Jan.	71¼ Jan.	Con., 5 g. 1928	A & O 99 b.	101¼ May	105 Feb.
W. D. Inc., 6s. 1910	J & J 9½	9¼ Apr.	11¼ Jan.	N. Y. Central—Extend., 5s. 1893	M & N 120	106½ May	103¼ Mar.
Brook'n Elevator 1st, 6 g. 1924	A & O 113½	113½ May	120½ Mar.	1st, coupon, 7s. 1903	J & J 120 b.	121¼ May	124 Feb.
Can. South.—1st guar., 5s. 1908	J & J 106 b.	105 Jan.	107½ Feb.	Deben., 5s. coup., 1884. 1903	M & S 107¼	106 Jan.	108½ Jan.
Cent. Ga.—S. & W. 1st con. 5s. 29	M & S 102 b.	99½ Mar.	103½ Jan.	N. Y. & Harlem—7s. reg. 1900	M & N 115	115½ May	119½ Feb.
Central of N. J.—Cons., 7s. 1899	Q-J 113	60 Apr.	70¼ Jan.	R. W. & Ogd.—Con., 5s. 1922	A & O 112 b.	111¼ Apr.	115 Feb.
Consol., 7s. 1902	M & N 118 b.	113¼ Apr.	116 Mar.	N. Y. Chic. & St. L.—4 g. 1937	A & O 93	93 May	99¼ Feb.
General mortgage, 5 g. 1987	J & J 111¼	108½ Jan.	112 Jan.	N. Y. Elevated—7s. 1906	J & J 110 a.	110 Feb.	111¼ Jan.
Leh. & W. B., con., 7s. as'd. 1900	Q-M 106½	106½ Mar.	110 Jan.	N. Y. Lack. & W.—1st, 6s. 1921	J & J 128 a.	128 Mar.	131 Feb.
do. mortgage, 5s. 1912	M & N 102¼	95 Jan.	100 Apr.	Construction, 5s. 1923	F & A 110	110 Mar.	114 Jan.
Am. Dock & Imp., 5s. 1921	J & J 109 a.	108½ Jan.	109½ Feb.	N. Y. L. & W.—1st, con., 7 g. 1920	M & S 132 b.	132¼ Apr.	139¼ Jan.
Central Pacific—Gold, 6s. 1898	J & J 108½	108 Mar.	109½ Jan.	Long Dock, 7s. 1893	J & D 102½	101 Jan.	102½ Apr.
Ches. & Ohio—Mort., 6 g. 1911	A & O 116 a.	115 Apr.	118 Feb.	Consol., 6 g. 1935	A & O 122	122 Jan.	125 Feb.
1st consol., 5 g. 1939	M & N 101¼	101¼ May	106 Feb.	2d consol., 6 g. 1939	J & D 95½	93 Mar.	103 Feb.
Gen. 4½ g. 1911	A & O 118	118 Mar.	123½ Mar.	N. Y. O. & W.—Ref. 4s. g. 1992	M & S 83 b.	82 Mar.	86½ Feb.
R. & A. Div., 1st con., 2½ g. 1889	J & J 80½	77½ May	85½ Feb.	Consol. 1st, 5 g. 1939	J & D 107¼	106½ Jan.	108½ Jan.
do. 2d con., 4 g. 1889	J & J 79 a.	78½ Jan.	82½ Feb.	N. Y. Sus. & W.—1st ref., 5 g. 1937	J & J 107 a.	105 Jan.	107½ Mar.
Chic. Barl. & Q.—Con., 7s. 1903	J & J 119	117½ Mar.	121½ Apr.	Midland of N. J., 6 g. 1910	A & O 114	114 May	120¼ Mar.
Debutent, 5s. 1913	M & N 102 b.	99 May	102½ Jan.	Nor. & South.—1st, 5 g. 1941	M & N 98 b.	81¼ May	90 Jan.
Convertible 5s. 1903	M & N 103 b.	102 Mar.	108¼ Jan.	Nor. & W.—100 year, 5 g. 1900	J & J 85 a.	84¼ Apr.	91 Jan.
Denver Division, 4s. 1922	F & A 91 b.	91¼ Feb.	94¼ Jan.	Md. & Wash. Div.—1st, 5 g. 1941	J & J 117¼	115¼ Feb.	118 Feb.
Nebraska Extension, 4s. 1927	M & N 85½	85½ May	88½ Jan.	North. Pac.—1st, coup., 6 g. 1921	J & J 117¼	115¼ Feb.	118 Feb.
Chic. & E. Ill.—1st, s. l., 6s. 1907	J & J 114 b.	113½ Jan.	116 Jan.	General, 3d, coup., 6 g. 1937	J & D 107¼	104¼ Mar.	108 Feb.
Consol., 6 g. 1934	A & O 118	118 Mar.	123½ Mar.	Consol. mort., 5 g. 1989	J & D 66	65 May	74 Feb.
General consol., 1st, 5s. 1937	M & N 99	97½ May	103 Apr.	Chic. & N. P.—1st, 5 g. 1940	A & O 70¼	69¼ May	80½ Feb.
Chicago & Erie—1st, 4½ g. 1982	M & N 98	95 May	103½ Feb.	North. Pac. & Mon.—6 g. 1938	M & S 80	80 May	89¼ Feb.
Income, 5s. 1982	Oct b 39	36 Mar.	44¼ Jan.	North. Pac. Ter. Co.—6 g. 1933	J & J 104¼	100 Jan.	104 Feb.
Chic. Gas L. & C.—1st, 5 g. 1937	J & J 89	89 May	92¼ Feb.	Ohio & Miss.—Cons. s. l., 7s. 1898	J & J 112¼	109 Jan.	112 Feb.
Chic. Mil. & St. P.—Con., 7s. 1905	J & J 127¼	125 Feb.	129 Apr.	Consol., 7s. 1898	J & J 112¼	109 Jan.	110¼ Mar.
1st, Southwest Div., 6s. 1910	J & J 115 a.	113 Apr.	114¼ Apr.	Ohio Southern—1st, 6 g. 1921	J & D 108¼	107 Jan.	109 Jan.
1st, So. Min. Div., 6s. 1910	J & J 112 a.	113 Apr.	116¼ Feb.	General mort., 4 g. 1921	M & N 56	56 May	64 Jan.
1st, Ch. & Pac. W. Div., 5s. 1921	J & J 111	108¼ Jan.	112 May	Omaha & St. Louis—4 g. 1937	J & J 110 a.	109 Feb.	113 Jan.
Chic. & Mo. Riv. Div., 5s. 1926	J & J 104 a.	102½ Jan.	105 Apr.	General, 3d, coup., 6 g. 1910	J & D 102 b.	102 Jan.	105 Feb.
Wis. & Minn. Div., 5 g. 1921	J & J 107 b.	105 Jan.	108 Apr.	Consol., 5 g. 1939	A & O 52½	50 May	67 Feb.
Terminal, 5 g. 1914	J & J 108 b.	105½ Jan.	108¼ Apr.	Ore. R. & Nav. Co.—1st, 6 g. 1909	J & J 109½	108 Jan.	112 Mar.
Gen. M., 4 g., series A. 1989	J & J 94 b.	90¼ Jan.	95 Apr.	Consol., 5 g. 1925	J & D 92 a.	88 Jan.	94¼ Feb.
Mil. & Nor.—1st, con., 6s. 1913	J & D 110 b.	112½ Jan.	115 Feb.	Pa. Co.—4½ g., coupon. 1921	J & J 109¼	106 Jan.	110¼ Apr.
Chic. & N. W.—Consol., 7s. 1915	Q-F 133	133 May	138 Jan.	Peo. Dec. & Evansv.—6 g. 1920	J & J 101	101 Apr.	104 Mar.
Coupon, gold, 7s. 1902	J & D 121¼	121¼ Jan.	123 Mar.	Evansville Div., 6 g. 1920	M & S 100 a.	105 Feb.	105 Feb.
Sinking fund, 6s. 1929	A & O 109½	113 Jan.	115 Feb.	2d mort., 5 g. 1926	M & N 63 a.	65 Apr.	72 Feb.
Sinking fund, 5s. 1929	A & O 103½	106 Apr.	109 Jan.	Phila. & Read.—Gen., 4 g. 1958	J & J 74¼	72½ Mar.	85¼ Jan.
Sinking fund debent., 5s. 1933	M & N 107 b.	106¼ Jan.	112 Feb.	1st pref. income, 5 g. 1958	Feb. 45	45 Mar.	76¼ Jan.
25-year debenture, 5 s. 1909	M & N 104 b.	103¼ Jan.	104¼ Mar.	2d pref. income, 5 g. 1958	Feb. 30	30 Mar.	70¼ Jan.
Extension, 4s. 1926	F & A 94¼	94 Apr.	98 Jan.	3d pref. income, 5 g. 1958	Feb. 24¼	22¼ Mar.	62¼ Jan.
Chic. Peo. & St. Louis—6 g. 1928	M & N 100 a.	96 Apr.	100 Mar.	Pittsburg & Western—4 g. 1917	J & J 86½	81 Jan.	88 Apr.
Chic. R. I. & Pac.—6s. coup. 1917	J & J 120½	120 Jan.	125 Jan.	Rich. & Danv.—Con., 6 g. 1915	J & J 106 b.	103 Jan.	111 Feb.
Extension and col., 5s. 1934	J & J 99½	99 May	101½ Feb.	Consol., 5 g. 1936	A & O 77¼	67 Jan.	78¼ Mar.
30-year debent. 5s. 1931	M & S 93¼	92 Mar.	97½ Feb.	Rich. & W. P. Ter.—Trust, 6 g. 1897	F & A 75 a.	71 Jan.	83½ Feb.
Chic. St. P. M. & O.—6s. 1930	J & D 118	118 May	123 Mar.	Con. 1st & col. trust, 5 g. 1914	M & S 34	32 May	52 Feb.
Cleveland & Canton—5 s. 1917	J & J 92 a.	90 Jan.	92¼ Apr.	Rio G. Western—1st, 4 g. 1939	J & J 75¼	74¼ Mar.	78 Feb.
C. C. & I.—Consol., 7 g. 1914	J & D 130 b.	122½ Jan.	122½ Apr.	St. Jo. & Gr. Island—6 g. 1925	M & N 90 b.	92¼ Apr.	96 Jan.
General consol., 6 g. 1934	J & J 121 b.	120 Jan.	122½ Apr.	St. L. & Iron Mt. 1st ext. 5s. 97	F & A 101 a.	100¼ Mar.	103¼ Jan.
C. C. & St. L.—Peo. & E. 4s. 1940	A & O 74 a.	74 Apr.	79 Jan.	Id., 7 g. 1904	F & A 104¼	104¼ Mar.	104¼ Jan.
Income, 4s. 1930	April 203¼	193¼ May	203¼ Apr.	Caro. A. R. & Texas, 7 g. 1897	J & D 100 b.	104 Jan.	104¼ Jan.
Col. Coal & Iron—6 g. 1900	F & A 104¼	103 Feb.	106 Jan.	Gen. Ry. & land gr., 5 g. 1931	A & O 83	83 May	90¼ Jan.
Col. Midland—Con., 4 g. 1940	F & A 55½	55½ May	67 Jan.	St. L. & San Fr.—6 g., Cl. B. 1906	M & N 111 b.	111 May	114¼ Apr.
Col. H. Val. & Tol.—Con., 5 g. 1931	M & S 89¼	89¼ May	94¼ Jan.	6 g., Class C. 1906	M & N 111	111 May	114¼ Apr.
General, 6 g. 1904	J & D 95	94¼ Jan.	99 Apr.	General mort., 6 g. 1931	J & J 105 b.	106¼ Jan.	111¼ Apr.
Denver & Rio G.—1st, 7 g. 1900	M & N 114½	113½ Jan.	119 Apr.	St. L. So. West.—1st, 4s. g. 1989	M & N 62¼	62¼ May	68 Apr.
1st consol., 4 g. 1936	J & J 87 b.	84 Jan.	88½ Feb.	2d, 4s. g., income. 1989	J & J 23 b.	24 Jan.	28¼ Feb.
Det. B. City & Alpena—6 g. 1913	J & J 65	65 Jan.	74 Jan.	S. P. M. & M.—Dak. Ex., 6 g. 1910	M & N 115 b.	117 Mar.	119¼ Apr.
Det. Mac. & M.—L'grants. 1911	A & O 37 a.	38 Jan.	40 Jan.	1st consol., 6 g. 1933	J & J 120 a.	121 Jan.	123¼ Mar.
Dul. So. Sh. & A. L.—5 g. 1937	J & J 100¼	97 Jan.	103 Apr.	do. 7 g. 1933	J & J 103½	100 Jan.	103¼ Apr.
E. Tenn. V. & Con., 5 g. 1925	M & N 100¼	99¼ Jan.	104¼ Apr.	Mon. & A. Extens. 4 g. 1937	J & D 90¼	89 Jan.	91 Jan.
Knoxville—1st, 6 g. 1900	J & J 100 b.	100¼ Jan.	104¼ Apr.	San A. & Arad. P.—1st, 6 g. 1916	J & J 70	70¼ Jan.	76 Mar.
Flt. Lex. & Big Sau.—5 g. 1902	M & S 98 a.	96¼ Jan.	101 Feb.	1st, 6 g. 1926	J & J 70 a.	66 Jan.	76 Mar.
Fl. W. & Den. City—6 g. 1921	J & D 99¼	98 Jan.	101 Apr.	Seattle L. S. & E.—1st, 6 g. 1931	F & A 87 a.	85 Jan.	92¼ Jan.
Gal. H. & S. An.—M. & P. D. 1st, 5 g. M & N 93 b.	94 May	97¼ Feb.	97¼ Feb.	Seely Corp. (N. Cord. 1st con. 6s M & N 82	82 May	99 Apr.	106 Feb.
Han. & St. Jos.—Cons., 6s. 1911	M & S 113 b.	113¼ Mar.	117½ Feb.	So. Car.—1st, 6 g., ex coup. 1920	100 b.	105 May	106 Feb.
Hous. & Tex. C.—Gen. 4s. g. 1921	A & O 65 b.	64¼ Mar.	70 Jan.	So. Pac., Ariz.—6 g. 1909-10	J & J 98 b.	97 Apr.	100¼ Jan.
Illinois Central—4 g. 1952	A & O 103¼	100¼ Jan.	105 Mar.	So. Pacific, Cal.—6 g. 1905-12	A & O 113½	113¼ Apr.	115 Feb.
Int. & Gt. No.—1st, 6 g. (Ex.) 1919	M & N 108¼	109 Jan.	113 Apr.	1st, consol., gold, 5 g. 1938	A & O 94 b.	93 Apr.	97¼ Jan.
2d 4½ g. 1909	M & S 64 b.	66 May	72¼ Feb.	So. Pacific, N. M.—6 g. 1911	J & J 103 b.	104 Jan.	105¼ Feb.
Iowa Central—1st, 5 g. 1938	J & D 83¼	83¼ May	90 Feb.	Renn. C. I. Ry.—Ten. D., 1st, 5s. A & S 89 a.	90 Feb.	90 Feb.	95¼ Jan.
Kentucky Central—6 g. 1987	J & J 101¼	99¼ Jan.	103½ Feb.	Birm. Div., 6 g. 1917	J & J 88¼	89 May	95¼ Jan.
Kings Co. El.—1st, 5 g. 1925	F & A 101¼	99¼ Jan.	103½ Feb.	Tex. & Pac.—1st, 5 g. 2000	J & D 74¼	74¼ May	81 Jan.
Laclede Gas—1st, 5 g. 1919	Q-F 80¼	80¼ May	87¼ Jan.	2d, income, 5 g. 2000	March 20¼	19¼ May	29¼ Jan.
Lake Erie & West.—5 g. 1937	J & J 110¼	108¼ Jan.	113 Feb.	Pol. A. & N. M.—6 g. 1924	M & N 97 a.	103 Jan.	108¼ Jan.
L. Shore—Con. op., 1st, 7s. 1900	J & J 118 b.	118 Jan.	119 Jan.	Pol. & Ohio Cent.—5 g. 1935	J & J 103 a.	105 Jan.	109 Apr.
Consol. coup., 2d, 7s. 1903	J & D 121¼	121 Mar.	122½ Jan.	Pol. Peo. & West.—4 g. 1917	J & J 78¼	79 Apr.	81 Jan.
Long Isl. d.—1st, con., 5 g. 1931	Q-J 115¼	113½ Feb.	116½ Feb.	Pol. St. L. & Kan. C.—6 g. 1916	J & J 73	73 May	90¼ Jan.
General mortgage, 4 g. 1938	J & D 92 b.	94 Mar.	96 Jan.	Union Pacific—6 g. 1899	J & J 109 b.	109 Jan.	110¼ Jan.
Louis. & Nash.—Cons., 7s. 1898	A & O 108¼	109 Apr.	113 Jan.	Sinking fund, 6s. 1893	M & S 101¼	101 Mar.	105¼ Feb.
N. O. & Mob. 1st, 6 g. 1930	J & J 119	113¼ Apr.	123¼ Apr.	Collat. trust, 4 g. 1918	M & S 68 b.	65 Mar.	73¼ Jan.
do. 2d, 6 g. 1930	J & J 111 a.	108 Apr.	110 Feb.	Gold 6s. col. trust, 1894	F & A 98	97¼	102¼ Jan.
General, 6 g. 1940	J & D 119 a.	117 Jan.	119¼ Apr.	Kau. Pac.—Den. Div.—6 s. 1899	M & N 109½	109¼ May	113¼ Apr.
Unifed, 4 g. 1930	J & S 84 a.	80¼ Jan.	83½ Feb.	1st consol., 6 g. 1919	M & N 106¼	107 May	112¼ Apr.
Nash. Fl. & Sh.—1st, 6 g. 1937	F & A 98 b.	99¼ Mar.	101 Mar.	Oregon Short Line—6 g. 1922	F & A 101¼	100¼ May	109 Jan.
Louis. N. A. & Ch.—1st, 6s. 1910	J & J 109 b.	108 Mar.	111 Jan.	S. O. S. L. & U. H. N.—Con. 5 g. 1919	A & O 71 b.	70 May	80¼ Jan.
Consol., 6 g. 1916	A & O 101	100 May	109 Jan.	U. P. Den. & Gulf con. 5 g. 1939	J & D 66¼	66¼ May	75¼ Jan.
Louis. St. L. & Texas—6 g. 1917	A & A 90 a.	90 May	98¼ Jan.	Union Elevated—6 g. 1937	M & N 113 b.	114 May	117¼ Apr.
Metro. Elevated—1st, 6 g. 1908	J & J 117 a.	116 Jan.	118½ Feb.	Virginia Mid.—Gen. m., 5s. 1936	M & N 81 b.	77 Jan.	86 Apr.
2d, 6s. 1899	M & N 104	104 May	108½ Feb.	do stamped guar. M & N 81¼	80¼ Jan.	86 Apr.	86 Apr.
Mich. Cent.—1st, con., 7s. 1902	M & N 118 b.	118¼ May	122¼ Apr.	Wabash—1st, 5 g. 1939	M & N 101	100 May	106¼ Apr.
Consol., 5s. 1902	M & N 106 b.	106¼ Jan.	106¼ Apr.	2d mortgage, 5 g. 1939	F & A 75¼	73¼ May	82¼ Jan.
Mil. Lakesh. & W.—1st, 6 g. 1987	J & D 122¼	122¼ May	127¼ Jan.	Debut. M., series E. 1939	J & J 24	24 May	39 Jan.
Exten. & Imp., 5 g. 1929	F & A 103	104 Mar.	109¼ Jan.	West Shore—Guar. 4s. 2361	J & J 100	99¼ Apr.	103¼ Feb.
M. K. & T.—1st, 4s. g. 1990	J & D 81¼	79¼ Jan.	82¼ Feb.	West. N. Y. & Pa.—1st, 5 g. 1937	J & J 102¼	102 Jan.	105 Feb.
2d, 4s. g. 1990	F & A 42¼	42¼ May	50¼ Jan.	2d mort., 3g., 5s. 1927	A & O 25	24¼ May	33 Jan.
Mo. Pacific—1st, con., 5 g. 1920	M & N 106 a.	111¼ Apr.	113 Mar.	West. Un. Tel.—Col. tr., 5s. 1938	J & J 103	103 Mar.	106 Jan.
3d, 7s. 1906	M & N 108 a.	114¼ Jan.	115¼ Apr.	Wis. Cent. Co.—1st, 5 g. 1937	J & S 87¼	87 Mar.	92¼ Jan.
Pac. of Mo.—1st, ex., 4 g. 1938	F & A 99 a.	98¼ Apr.	102 Jan.	Income, 5 g. 1937			

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—MAY 5.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
C. R. & B.—Chat. R. & C. gtd. g. 1937	118			E. & T. H.—Mt. Vernon 1st 6s. 1923	100			Northern Pacific—(Continued.)			
Cent. of N. J.—Conv. deb., 6s. 1906	106			Ev. & Rich.—1st gen. 5s. g. u. 1931	98			Spokane & Pal.—1st 6s. 1936		90	
Central Pacific—Gold bds, 6s. 1895	106	109		Evans & Indian.—1st cons. 1926	115	118		St. Paul & N. P.—Gen., 6s. 1923			
Gold bonds, 6s. 1896	107			Flint & P. Marq.—Mort., 6s. 1920	94	99		Helena & Red Mtn.—1st g. 6s. 1937			
Gold bonds, 6s. 1897	107			1st con. gold, 5s. 1938				Duluth & Manitoba—1st g. 6s. 1936			
San Joaquin Br., 6s. 1900	109			Port Huron—1st 5s. 1938				Dul. & Man. Dak. Div.—1st 6s. 1937			
Mort. gold 5s. 1939	100			Fla. Cep & Pen.—1st g. 5s. 1918	94	99		Coeur d'Alene—1st 6s. gold. 1916			
Land grant, 5s. 1900	102			1st con. g. 5s. 1943	99			Gen. 1st g. 6s. 1933			
C. & O. Div., ext. g. 5s. 1918	102			Ft. Worth & R. G.—1st g. 5s. 1925	65	68		Cent. Washington—1st g. 6s. 1938			
West. Pacific—Bonds, 6s. 1899	108			Gal. Har. & San Ant.—1st 6s. 1910	103			Norfolk & West.—General, 6s. 1931	117		
No. Railway (Cal.)—1st 6s. 1907	93			Gal. H. & S. A.—2d mort., 7s. 1905				New River, 1st 6s. 1932			
50 year 5s. 1938	108			Mex. & Pac. Div., 2d 6s. 1931				Imp. & Ext., 6s. 1934			
Ches. & O.—Pur. M. fund, 6s. 1898	114	116		Ga. Car. & Nor.—1st g. 5s. g. 1929	99			Adjustment M., 7s. 1924			
6s. gold, series A. 1908	108			Ga. So. & Fla.—1st g. 6s. 1927				Equipment, 5s. 1908			
Craig Valley—1st g. 5s. 1940				Grand Rap. & Ind.—Gen. 5s. 1924				Clinch Val. 1st 5s. 1957		87	
Warm Spr. Val., 1st g. 5s. 1941				G. B. W. & St. P.—2d inc. tr. recs.	112			Roanoke & So.—1st g. 5s. g. 1922		100	
Ches. O. & So. West.—1st 6s. g. 1911	65	70		Housatonic—Cons. gold 5s. 1937	112			Scioto Val. & N. E.—1st 4s. 1990		77	
2d 6s. 1938				N. Haven & Derby, Cons. 5s. 1918				Ohio & Miss.—2d consol. 7s. 1911			
Oh. V.—Gen. cons. 1st g. 5s. 1931	115			Hous. & T. C.—Waco & N. 7s. 1903	115			Spring Div.—1st 7s. 1935			
Chicago & Alton—S. F. 6s. 1903	115			1st g. 5s. (int. gtd.) 1937	105			General 5s. 1932			
Louis. & Mo. River—1st 7s. 1900	114			Cons. g. 6s. (int. gtd.) 1912	103			Ohio River RR.—1st 5s. 1936	101		
2d 7s. 1900				Debent. 6s. prin. & int. gtd. 1897				Gen. g. 5s. 1937		57	
St. L. Jacks. & Chic.—1st 7s. 1894	101			Debent. 4s. prin. & int. gtd. 1897	82			Oregon & Calif.—1st 5s. g. 1927		100	
Miss. R. Bridge—1st s. f. 6s. 1912	103			Illinois Central—1st g. 4s. 1951	107			Oreg. Ry. & Nav.—Col. tr. g. 5s. 1919		80	
Chic. Burl. & Nor.—1st 5s. 1926	102			1st gold, 3 1/2s. 1951	92	94		Pan. Sink F'd Subsidy—6s. g. 1910	97	101	
Debenture 6s. 1896	101	102		Cairo Bridge—4s. 1930	99			Penn.—P. C. & St. L. Cn. g. 4 1/2s. A. 1940	101	101	
Ohio, Burling. & Q.—5s. s. f. 1901	102			Spring Div.—Coup. 6s. 1898	105			Do do Series B. 1903			
Iowa Div.—Sink fund, 5s. 1919	95			Muhlenberg Div.—1st 5s. 1931	109			P. C. & St. L.—1st c. 7s. 1900			
Sinking fund, 4s. 1924	85			C. St. L. & N. O.—1st 7s. 1897	107	110		Fla. W. & C.—1st 7s. 1912			
Plain, 4s. 1921	90			1st consol., 7s. 1897	107	110		2d 7s. 1912			
Chic. & Indiana Coal—1st 5s. 1936	115	115 1/2		2d 6s. 1907	116			3d 7s. 1912	125	129	
Chil. Mil. & St. P.—1st 5s. P. D. 1898	118			Gold, 5s. coupon 1951	99			Clev. & P.—Cons. s. fd. 7s. 1900	118		
2d 7 1/2-10s. P. D. 1898	118			Memph. Div., 1st g. 4s. 1951	103	103 1/2		Gen. 4 1/2s. g. "A" 1942			
1st 7s. g. R. D. 1902	119			Dub. & S. C.—2d Div., 7s. 1894				Ch. St. L. & P.—1st con. 5s. g. 1932			
1st 1. & M. 7s. 1897	119			Ced. Falls & Minn.—1st 7s. 1907				St. L. V. & T. H.—1st 6s. 7s. 1897	108		
1st 1. & D. 7s. 1899	123	129		Ind. D. & Spr.—1st 7s. ex. ep. 1906	115			2d 7s. 1898			
1st 1. & D. Extension, 7s. 1908	102			Ind. D. & W.—1st 5s. g. tr. rec. 1947				2d guar., 7s. 1898	101	103	
1st La. C. & Dav., 5s. 1919	102			2d 5s. gold, trust receipts. 1948				Gd. R. & Ext.—1st 4 1/2s. g. 1941	108	103	
1st H. & D. 7s. 1910	103			Ind. M. bonds, trust receipts. 1948				Peo. & E.—Ind. B. & W.—1st pf. 7s. 1900			
1st H. & D. 5s. 1910	118			Ind. Ills. & Iowa—1st g. 4s. 1939	134			Pres. & Ariz. Cent.—1st pref. 5s. 1938			
Chicago & Pacific Div., 6s. 1910	107			Int. & G. N.—1st 6s. g. 1919	73			Peoria & Pek. Union—1st 6s. 1921	63		
Mineral Point Div., 5s. 1910	107			Kanawha & Mich.—Mort. 4s. 1990	91			2d mortg., 4 1/2s. 1921			
C. & L. Sup. Div., 5s. 1921	110			Kings Co. F. El.—1st 5s. g. u. 1929	104			Pitts. Cleve. & Tol.—1st 6s. 1922			
Fargo & South., 6s. Assu. 1924	105			Lake Erie & West.—2d g. 5s. 1941	116			Pitts. & L. Er.—2d g. 5s. "A" 1928			
Inc. conv. sink fund, 5s. 1916	105			L. S. & M. So. B. & E.—New 7s. 98				Pitts. Me. K. & Y.—1st 6s. 1932			
Dakota & Gt. South., 5s. 1916	110			Det. M. & T.—1st 7s. 1906				Pitts. Painsv. & F.—1st 5s. 1916			
Mil. & Nor. main line—6s. 1910	104	107		Lake Shore—Div. bonds, 7s. 1899	117			Pitts. Shen. & L. E.—1st 4s. 1940			
Chic. & N. W.—30 year deb., 5s. 1921	106			Kal. All. & G. R.—1st g. 5s. 1938				Pitts. & West—M. 5s. g. 1891-1941		87	
Escanaba & L. S. 1st 6s. 1901	106			Mahon Div.—1st 5s. 1931				Pitts. Y. & N. A.—1st 5s. con. 1927			
Des. M. & Minn.—1st 7s. 1907	120			Lehigh V. N. Y.—1st g. 4 1/2s. 1940	101			Pres. & Ariz. Cent.—1st 6s. g. 1918			
Iowa Midland—1st 5s. 1900	120			Lehigh V. Term.—1st g. 5s. g. 1941	103			2d income 6s. 1926			
Peninsula—1st, conv., 7s. 1898	112			Litchf. Car. & West.—1st 6s. g. 1916	110	114		Rich. & Danv.—Debenture 6s. 1917		94	
Chic. & Milwaukee—1st 7s. 1898	124	124 1/2		Long Island—1st 7s. 1898				Equip. M. s. f. g. 5s. 1909			
Win. & St. P.—2d 7s. 1907	105			N. Y. & R'way B.—1st g. 5s. 1927	35			Atl. & Char.—1st pref., 7s. 1897			
Mil. & Mad.—1st 6s. 1905	105			2d mortg., inc. 1927	98			do. Income, 6s. 1900			
Ott. C. F. & St. P.—1st 5s. 1909	105			N. Y. & Man. Beach.—1st 7s. 1897	102			Wash. O. & W.—1st 4s. g. u. 1924		55	
Northern Ill.—1st 5s. 1910	99			N. Y. & M. B.—1st con. 5s. g. 1935				Rio Gr. June.—1st g. u. 5s. 1938			
Ch. & West Mich.—1st 5s. 1939	75			Brookl. & Montauk—1st 6s. 1911				Rio Grande So.—1st g. 5s. 1940		75	
C. R. & B.—St. L.—Con. 1st g. 5s. 1939	105			1st 5s. 1911				St. Jos. & Gr. Is.—2d inc. 1925			
C. E. I. & F. D. M. & F. D. 1st 4s. 1905	100			Louis. Evans & St. L. Con. 1939	75			Kan. C. & Omaha—1st 5s. 1927		74	
1st 2 1/2s. 1905	100			Louis. & Nash.—Cecil Br. 7s. 1907	105			St. L. A. & T. H.—2d pref. 7s. 1934		101	
Extension, 4s. 1905	100			E. H. & Nash.—1st 6s. g. 1919	112			2d inc. 7s. 1894		97	
Keokuk & Des. M.—1st 5s. 1923	107			Pensacola Division, 6s. 1920				Dividend bonds. 1894		100	
Chicago & St. Louis—1st 6s. 1915	123			St. Louis Division, 1st 6s. 1921	111			Bellev. & So. Ill.—1st 6s. 1896	108	109	
Chic. St. P. & Minn.—1st 6s. 1918	123			2d 3s. 1920	66			Bellev. & Car.—1st 6s. 1923			
St. Paul & S. C.—1st 6s. 1919	116			Leb. Branch Extension. 1893				Chi. St. L. & Pad.—1st g. 5s. 1917			
Chic. & W. Ind.—1st s. f. 6s. 1919	120			Nashv. & Decatur—1st 7s. 1900	112			St. Louis So.—1st g. 4s. 1931		84	
General mortgage, 6s. 1932	120			L. S. 6s. & N. Ala. 1910				do. 2d income, 5s. 1931		80	
Chic. & West Mich.—5s. 1921	95	96		10-40, gold, 6s. 1924				Car. & Shawt.—1st g. 4s. 1932			
Cin. Ham. & D.—Con. s. f. 8. 1905	93			50 year 5s. g. 1937				St. L. & S. F.—2d 6s. g. cl. A. 1906		100	
2d gold, 4 1/2s. 1937				Pens. & At.—1st 6s. gold. 1921	100			Equip. 7s. 1896		100	
Cin. D. & Ir.—1st g. 5s. 1941	93			Collat. trust, 5s. g. 1931	104			General 5s. 1931		95	
Clev. A. & Col.—Eq. & 2d 6s. 1930				Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940	75			1st trust, gold, 5s. 1937		85	
C. C. & St. L. Cairo div., 4s. 1939	93			Manhattan Ry.—Cons. 4s. 1990	94	96		Consol. guar., 4s. 1990		65	
St. Lou. Div.—1st col. 1st 4s. g. 1990				Manito. S. W. Coloniz'n—5s. g. 1934				Kan. City & B.—1st 6s. g. 1916			
Spring & Col. Div.—1st g. 4s. 1940				Memphis & Charl.—6s. gold. 1924	80	86		Pt. S. & V. B. Bx.—1st 6s. 1910			
White W. Val. Div.—1st g. 4s. 1940				1st con. Tenn. lien, 7s. 1915	105			Kansas Midland—1st 4s. g. 1937			
Cin. Wab. & M. Div.—1st g. 4s. 1991	82			Mexican Cent. Consol.—4s. g. 1911				St. Paul & Duluth—1st 5s. 1931			
Cin. I. St. L. & C.—1st g. 4s. 1936	92			1st cons. income 3s. 1939				2d mortgage 5s. 1917		105	
Consol. 6s. 1920	102			Mexican National—1st g. 6s. 1927				St. Paul Mian & M.—1st 7s. 1909	112		
Cin. San. & Cl.—Con. 1st g. 5s. 1928	110			2d income, 6s. "A" 1917				2d mort., 6s. 1909		115	
Col. Col. & S. F.—1st 7s. 1899	110			2d income, 6s. "B" 1917				Minneapolis Union—1st 6s. 1922		116	
Consol. sink fund, 7s. 1899	110			2d income, 6s. "C" 1917				Mont. Cen.—1st guar., 6s. 1937		116	
Cleve. & Mah. V.—Gold, 5s. 1938				Minn. & Pac. Central—6s. 1939	114			St. Minn. g. 5s. 1907		108	
Columbia & Green.—1st 6s. 1916				Coupon, 5s. 1931	112			East Minn. 1st div. 7s. 1907		103	
2d 6s. 1926				Mortgage 4s. 1940				San Fran. & N. P.—1st g. 5s. 1919			
Del. Lack. & W.—Mort. 7s. 1907	132			Bat. C. & Strigis.—1st 3s. g. u. 1989	104			South Carolina—2d 6s. 1931			
Syra. Bing. & N. Y.—1st 7s. 1906	138			Mil. L. & S. W.—Conv. deb., 5s. 1907	121			Income, 6s. 1931		9	
Morris & Essex—1st 7s. 1914	112			Mich. Div. 1st 6s. 1924				So. Pac. Coast—1st guar., 4s. 1937			
Bonds, 7s. 1900	118			Ashland Division—1st 6s. 1925				Ter. RR. A's'n of St. L.—1st 4s. 1939		98	
7s of 1871				Incomes				Texas Central—1st s. f. 7s. 1909			
1st con. guar., 7s. 1915				Minn. & St. L.—1st g. 7s. 1927	109			1st mortgage, 7s. 1911			
Pa. Hud. Can.—Coupon 7s. 1894	103			Iowa Extension, 1st 7s. 1909	119			Texas & New Orleans—1st 7s. 1905			
Del. & Ches. 7s. 1917				2d mortg., 7s. 1911	100			Sabine Division, 1st 6s. 1912		106	
Albany & Susq.—1st g. 7s. 1906	116			Southw. Ex. 1st 7s. 1910	135			Third Avenue (N. Y.)—1st 5s. 1937		115	
1st cons. guar., 6s. 1906				Pacific Ext.—1st 7s. 1921	107			Tol. A. & G. d' Tr.—6s. 1927		95	
Bens. & Sar.—1st coup., 7s. 1921				Impr. & equipment, 6s. 1922	100			Toledo A. A. & Mt. Pl.—6s. 1919			
Danver City Cable—1st 6s. 1905				Minn. & Pac.—1st mortg., 5s. 1936				Tol. A. A. & N. M.—5s. g. 1940			
Denv. Tramway—Cons. 6s. g. 1910				Minn. St. P. & S. M.—1st g. 4s. 1938				Ulster & Del.—1st con., 6s. 1928		102	
Metropol. Ry.—1st g. g. 6s. 1911				Mo. K. & T.—K. C. & P. 1st 4s. g. 1990				Union Pacific—1st 6s. 1896		106	
Denv. & R. G.—Imp. g. 5s. 1928				Dal. & Waco—1st 5s. g. 1940				1st 6s. 1897		107	
Duluth & Iron Range—1st 5s. 1937	97			Missouri Pacific—Trust 5s. 1917	93			1st 6s. 1898		108	
E. Tenn. Va. & Ga.—1st 7s. 1900	107			1st col. 5s. g. 1920				Collateral Trust, 6s. 1908			
Divisions 5s. 1930	100			St. L. & I. M.—Ark. Br.—1st 7s. 1935	101			Collateral Trust, 5s. 1907			

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported		Jan. 1 to Latest Date.	
	Week or Mo	1893.	1892.	1893.
Allegheny Val. March.....		238,588	202,977	612,189
Atch. & S. Fe. 3d wk Apr.		655,607	632,172	10,917,808
St. L. & San F. 3d wk Apr.		145,727	144,074	2,577,461
Col. Midland. 3d wk Apr.		38,732	40,167	581,940
Agg. total. 3d wk Apr.		840,065	816,353	14,067,235
Atlanta & Char. a Jan.		61,863	60,560	64,863
Atlanta & Flor. a March.....		5,913	6,114	23,522
B. & O. East Lines March.....		1,641,451	1,577,801	4,338,164
Western Lines March.....		579,407	518,790	1,554,264
Total. March.....		2,220,857	2,096,590	5,892,427
Bal. & O. South. 3d wk Apr.		48,134	43,276	786,920
Bath & Ham'ds February.....		1,439	1,514	3,260
Bir. & Atlantic. March.....		3,452	3,230	8,809
Bir. Sh. & Tenn. R. March.....		23,229	18,608	65,231
Brooklyn Elev. 4th wk Apr.		52,050	53,098	657,742
Buff. Roch. & Pitt. 4th wk Apr.		91,996	85,648	1,023,815
Bur. C. Rap. & N. 3d wk Apr.		64,981	65,165	1,176,976
Cand. & A. G. Feb.		34,381	37,334	70,776
Canadian Pacific 4th wk Apr.		437,900	448,000	5,536,368
Car. Cum. G. & Ch. January.....		3,788	2,535	7,285
Car. Midland. March.....		4,991	5,470	15,697
Central of N. J. March.....		1,223,690	1,170,230	3,388,127
Central Pacific. February.....		932,166	1,005,879	1,876,226
Central of S. C. January.....		9,835	8,782	9,835
Char. Clin. & Chic. March.....		13,000	14,234	39,583
Charleston & N. S. February.....		78,668	69,427	1,355,945
Chas. Sum. & No. March.....		17,000	14,861	55,510
Ches. & Del. Feb.		13,037	9,558	21,761
Ches. & Ohio. 4th wk Apr.		239,734	207,516	3,231,299
Ches. O. & S. W. March.....		211,950	182,638	616,871
Chic. Bur. & No. March.....		206,399	185,385	515,477
Chic. Bur. & O. March.....		3,367,559	3,252,756	9,402,088
Chic. & East. Ill. 4th wk Apr.		86,698	81,914	1,382,196
Chicago & Erie. March.....		288,126	255,375	749,276
Chic. Gt. West'n. 3d wk Apr.		73,606	76,861	1,279,598
Ch. J. & O. S. Yds. March.....		197,227	226,002	632,594
Chic. Mil. & St. P. 4th wk Apr.		766,718	727,010	10,067,641
Chic. & Ohio River. 4th wk Apr.		2,486,617	2,498,069	6,707,297
Chic. Peo. & S. L. 3d wk Apr.		22,300	23,200	409,138
Chic. R. & L. E. April.....		1,393,052	1,336,421	5,666,635
Chic. St. P. M. & O. March.....		118,559	747,878	1,973,817
Chic. & W. Mich. 4th wk Apr.		42,439	53,444	600,571
Cin. Ga. & Ports. March.....		5,631	5,108	14,661
Cin. Jack & Mac. 3d wk Apr.		11,709	12,762	213,605
Cin. N. O. & T. P. 3d wk Apr.		70,226	72,140	1,209,279
Ala. Gt. South. 3d wk Apr.		26,408	28,375	543,938
N. Ori. & N. E. 3d wk Apr.		21,642	19,418	442,428
Ala. & Vicksb. 3d wk Apr.		7,412	8,545	173,844
Vicksb. Sh. & P. 3d wk Apr.		6,742	5,908	164,504
Erlanger Ry. & St. 3d wk Apr.		132,450	134,386	2,654,031
Om. Northw'n. March.....		1,477	1,358	4,344
Cin. Ports. & V. March.....		22,305	18,715	57,511
Col. & Mayav. March.....		1,162	1,207	3,055
Ulev. Akron & Co. 3d wk Apr.		21,513	18,499	294,492
Chev. Can. & S. C. April.....		85,000	63,972	1,199,300
Cin. Cin. & So. L. 3d wk Apr.		246,890	255,126	3,943,267
Peo. & East'n. 3d wk Apr.		29,434	31,282	473,894
Chev. & Marietta. 3d wk Apr.		6,402	6,529	105,906
Col. Newb. & L. January.....		7,137	3,762	7,137
Col. H. V. & T. March.....		276,323	232,776	803,318
Col. Shawnee & Hol. 3d wk Apr.		13,561	11,826	217,664
Colusa & Lake. March.....		1,832	1,615	5,282
Conn. River. February.....		79,480	84,073	166,719
Current River. 3d wk Apr.		2,613	2,870	55,516
Den. & Rio Gr. 3d wk Apr.		155,000	140,500	2,601,394
Des. M. No. & W. March.....		35,942	32,380	93,677
Det. Bay C. & Alp. March.....		47,938	34,077	118,153
Det. Lans. & Gt. 4th wk Apr.		25,003	27,151	381,971
Duluth, S. & A. H. 2d wk Apr.		40,930	36,431	523,192
Duluth & Winn. February.....		16,533	10,971	32,327
E. Tenn. Va. & Ga. 3d wk Apr.		94,338	94,731	1,800,260
Elgin, Jol. & East March.....		97,324	73,740	235,568
Evans & Ind' p'ns 4th wk Apr.		8,853	8,351	117,163
Evans & Rich. 3d wk Apr.		2,929	1,957	41,405
Evans & T. H. 4th wk Apr.		34,462	32,592	420,239
Fitchburg. March.....		635,280	599,419	1,697,713
Flint & F. Mar.		57,661	52,279	903,861
Florence. January.....		10,759	2,964	10,759
Fl. W. & Rio Gr. 3d wk Apr.		27,101	24,973	79,053
Gadsd. & A. Un. December.....		1,133	1,247	14,144
Georgia RR. March.....		130,046	123,245	403,024
Ga. Car. & No. January.....		39,410	12,152	39,410
Geo. So. & Fla. March.....		76,565	63,635	228,667
Georgetown & W'n January.....		3,479	4,109	3,479
Gr. Rap. & Ind. 3d wk Apr.		49,245	46,884	691,956
Cin. R. & F. W. 3d wk Apr.		9,827	9,642	144,548
Other lines. 3d wk Apr.		4,749	5,265	61,647
Total all lines. 3d wk Apr.		63,825	61,791	898,191
Grand Trunk. 3d wk Apr.		352,132	363,944	5,973,522
Chic. & Gr. Tr. Wk Apr. 22		7,549	79,350	1,064,286
Det. Gr. H. & M. Wk Apr. 22		20,723	20,576	316,895
Great North'n. March.....		1,077,604	1,285,990	2,695,941
St. P. M. & M. March.....		69,266	71,285	237,588
East. of Minn. March.....				191,275

ROADS.		Latest Earnings Reported.		Jan. 1 to Latest Date.	
	Week or Mo	1893.	1892.	1893.	1892.
Gr.Nor.-Con.		\$	\$	\$	\$
Montana Cent.	March.....	104,461	87,355	285,700	270,961
Tot. system.	March.....	1,251,331	1,444,630	3,219,124	3,415,778
G.Bay W.& St. P.	February.....	37,575	.....	76,300	.....
Gr. P.Wal. & Br.	January.....	1,416	1,663	1,416	1,663
Gulf & Chicago.	March.....	3,415	3,098	10,827	9,768
Hartsville.	January.....	1,612	974	1,612	974
Hoos.Tun.&Wil.	February.....	2,277	2,519	5,116	5,145
Humes'n&Shen	March.....	12,000	13,104	37,600	40,278
Hutch.&South'n	March.....	5,160	4,520	16,628	13,988
Illinois Central.	March.....	1,617,345	1,566,666	4,616,134	4,641,661
Ind. Ev. & West.	4th wk Apr.	34,125	39,662	114,312	127,698
In. & Gt. North'n	1	11,218	80,718	1,393,271	1,113,693
(Interoc. Mex.)	Wk Apr. 15	46,468	36,108	660,169	563,661
Iowa Central.	4th wk Apr.	32,177	35,152	592,827	600,104
Iron Railway.	March.....	4,093	2,620	9,658	7,305
Kanawha & Mich	4th wk Apr.	9,333	11,371	110,206	112,551
Kan. C. Cl. & Sp.	3d wk Apr.	4,905	6,102	106,846	93,177
K. C. F. S. & Mem.	3d wk Apr.	84,367	78,377	1,596,167	1,526,515
K. C. Mem. & Bir.	3d wk Apr.	18,281	16,882	368,494	336,431
K. C. Pitts. & G.	January.....	9,611	6,552	9,611	6,552
Kan. C. Sub. Belt	February.....	14,437	4,063	34,193	8,287
K. C. W. & Gulf.	December.....	15,907	.....	.....	.....
K. C. Wy. & N.W.	March.....	30,374	30,984	87,114	85,991
Keokuk & West.	3d wk Apr.	6,691	6,964	115,720	126,069
L. Erie All. & So.	March.....	7,670	7,309	22,729	19,815
L. Erie & West.	3d wk Apr.	67,762	60,277	1,095,748	998,245
Lehigh & Hud.	April.....	46,121	39,801	166,886	116,619
Lehigh Valley.	February.....	1,354,600	1,429,225	2,637,615	2,721,679
Long Island.	4th wk Apr.	69,525	68,323	1,021,216	1,017,548
Louis. & Mo. Riv.	January.....	34,378	33,693	34,378	33,693
Louis. Ev. & St. L.	4th wk Apr.	47,308	37,546	629,739	494,881
Louis. & Nashv.	4th wk Apr.	495,080	499,427	7,231,966	6,750,674
Louis. N. A. & Ch.	3d wk Apr.	57,592	55,253	892,934	860,244
Lou. St. L. & Tex.	3d wk Apr.	11,081	10,746	185,328	192,331
Macon & Bir. M.	March.....	5,000	6,738	19,051	18,642
Manches & Aug.	January.....	1,323	1,043	1,323	1,043
Manistique.	March.....	15,882	15,924	39,619	39,720
Mar. & Nor. Ga.	December.....	18,772	.....	.....	.....
Memphis & Chas.	3d wk Apr.	25,015	19,756	491,058	451,328
Mexican Cent.	4th wk Apr.	225,116	234,059	2,662,583	2,495,954
Mex. National.	4th wk Apr.	113,498	104,108	1,483,578	1,398,738
Mexican R'way	Wk Apr. 15	63,000	63,500	934,100	971,815
Milwaukee & No.	4th wk Apr.	46,427	40,645	536,176	511,427
Mineral Range.	March.....	9,473	12,028	24,305	32,234
Minneapolis & St. L.	March.....	160,113	163,474	413,444	452,190
M. St. P. & S. S. M.	3d wk Apr.	59,455	57,075	859,768	816,560
Mo. Kan. & Tex.	4th wk Apr.	209,002	161,326	2,650,180	2,378,389
Mo. Pac. & Iron M.	4th wk Apr.	739,000	705,000	8,642,191	8,401,342
Mobile & Bir. M.	3d wk Apr.	4,761	3,170	.....	.....
Mobile & Ohio.	April.....	250,157	253,687	1,113,794	1,158,494
Mont. & Mex. Gt.	March.....	84,814	56,488	251,988	262,632
Nash. Chi. & St. L.	March.....	438,115	419,498	1,274,378	1,232,083
New Ori. & So'n.	3d wk Apr.	2,351	2,061	40,733	41,061
N. Y. C. & H. R.	March.....	3,965,464	3,577,284	10,706,860	10,450,559
N. Y. L. E. & W.	March.....	2,611,640	2,472,160	6,939,989	6,937,673
N. Y. Pa. & Ohio.	February.....	536,094	544,157	1,060,718	1,078,155
N. Y. & N. Eng.	December.....	46,720	35,845	6,220,494	6,229,030
N. Y. & North'n.	March.....	84,360	91,618	132,510	111,124
N. Y. Out. & W.	4th wk Apr.	135,102	120,759	1,108,665	941,778
N. Y. Susq. & Gt.	March.....	41,502	38,114	348,091	348,091
Norfolk & South'n.	March.....	121,532	98,114	96,207	97,030
Norfolk & West.	4th wk Apr.	221,532	179,204	3,257,338	2,977,874
N'teast'n (S. C.)	January.....	61,236	62,544	61,236	62,544
North'n Central.	March.....	604,879	541,082	1,664,010	1,670,036
Northern Pacific.	April.....	1,564,980	1,761,451	5,759,098	6,625,481
N. Pac. & O.	March.....	386,932	431,069	1,521,928	1,683,712
N. P. & W. Cent.	April.....	1,951,912	2,192,520	7,281,017	8,309,194
Ohio & Miss.	April.....	316,176	297,373	1,398,253	1,328,459
Ohio River.	3d wk Apr.	14,525	12,515	218,181	178,482
Ohio Southern.	April.....	54,382	45,528	251,794	218,481
Omaha & St. L.	February.....	48,852	47,436	104,450	103,171
Oregon Imp. Co.	February.....	248,251	236,107	514,151	551,885
Pad. Tenn. & Ala.	March.....	31,768	15,729	78,174	31,760
Tenn. Mid'd.	March.....	21,209	11,688	58,298	39,860
Pecos Valley.	December.....	12,000	8,216	123,738	57,780
Pennsylvania.	March.....	6,095,892	5,449,804	16,146,176	15,676,642
Penn. & Del. & Ev.	4th wk Apr.	18,971	18,024	282,922	268,923
Petersburg.	March.....	55,644	52,125	139,942	139,906
Phila. & Erie.	February.....	322,573	354,286	643,977	713,961
Phila. & Read'g.	March.....	2,059,025	1,820,593	5,190,153	5,332,869
Coal & Ir. Co. e.	March.....	3,173,844	1,750,966	11,940,485	10,961,681
Total both Cos.	March.....	5,332,869	3,571,559	17,136,638	10,971,610
Lehigh Valley.	February.....	1,354,600	1,429,225	2,637,615	2,721,679
Pitts. Mar. & Ch.	March.....	3,721	3,945	10,110	10,358
Pitt. Shen. & L. E.	March.....	81,598	33,547	83,675	85,225
Pitts. & West.	March.....	139,735	113,500	327,118	325,392
Pitts. Cl. & Tol.	March.....	70,530	47,975	172,743	134,292
Pitts. Pa. & F.	March.....	27,569	22,203	59,342	59,206
Total system.	4th wk Apr.	75,912	57,252	803,140	725,964
Pitt. Young & A.	March.....	100,717	99,183	250,755	271,005
Pt. Roy. & Aug.	January.....	30,416	21,207	30,416	21,207
Pt. Roy. & W. Car.	January.....	30,999	19,306	30,999	19,306
Quincy O. & K. C.	April.....	21,123	21,758	87,807	93,413
Rich. & Dan. sys.	March.....	1,103,720	1,059,600	.....	.....
Rich. & Petersb.	March.....	34,676	30,799	87,151	84,077
Rio Gr. South'n.	4th wk Apr.	15,949	13,970	203,228	169,349
Rio Gr. West'n.	3d wk Apr.	43,200	46,600	601,717	600,438
Tag. Tascala & H.	March.....	10,650	7,740	27,543	22,094
Tag. Val. & St. L.	February.....	6,305	6,928	13,404	13,941
T. L. A. & T. H.	3d wk Apr.	20,330	27,880	452,906	432,698
T. L. Ken'et&So.	March.....	2,992	2,992	.....	.....
T. L. & S. W. R.	4th wk Apr.	14,520	92,800	1,752,600	1,358,346
T. Paul & Du'h.	March.....	131,856	149,310	375,922	401,490
Andrews & Ten.	March.....	686	587	1,844	1,552
Fran. & N. Pac.	3d wk Apr.	14,185	13,586	203,544	198,149
An Ant. & A. P.	December.....	173,035	113,017	.....	.....
Av. Am. & Mon.	March.....	43,806	37,212	132,324	109,412
Averton.	March.....	1,800	141	7,873	7,004
oux City & No.	March.....	32,929	35,608	93,402	102,042
outh Bound.	March.....	21,069	14,400	62,393	39,597
outh Carolina.	March.....	135,500	135,417	1,231,111	393,212
outh & Nor. Car.	January.....	1,046	1,043	1,046	1,043
ou. Pacific Co.					
Gal. Har. & S. A.	March.....	397,561	339,515	1,127,462	1,032,696
Louis'a West.	March.....	102,228	85,389	307,848	272,797
Morgan's I. & T.	March.....	425,011	388,064	1,359,921	1,280,233
N. Y. T. & Mex.	March.....	13,937	12,378	47,752	46,112
Tex. & N. Ori.	March.....	171,485	140,013	481,128	412,728
Atlantic sys. d.	March.....	1,122,168	979,867	3,869,941	3,087,107
Pacific system	March.....	2,645,489	2,682,339	7,719,699	7,508,587
Total of all.	March.....	3,767,687	3,658,420	11,082,938	10,598,535
Cal. & Pac. (Cal.)	March.....	1,198,321	1,198,321	325,416	280,409
So. Div. (Cal.)	February.....	627,205	584,016	1,291,285	1,110,575
Arizona Div.	February.....	178,100	143,556	345,511	307,364
New Mex. Div.	February.....	88,220	76,575	176,919	162,702
oar. U. & Col.	January.....	9,480	8,008	9,480	8,008

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		3d week of April.	1893.	1892.	Increase.	Decrease.
	Week or Mo	1892-3.	1891-2.	1892-3.					
Staten Isl. R. T.	March.....	63,658	62,008	177,009	174,267				
Stony Cl. & Mt.	February.....	1,727	1,594	4,383	3,942				
Summit Branch.	March.....	102,488	117,688	322,371	313,862				
Lyness Valley	March.....	91,319	85,118	259,324	232,767				
Tot'l both Co's	March.....	193,806	202,806	581,694	546,829				
Texas & Pacific	4th wk Apr	157,632	138,958	2,253,269	2,114,118				
Tex. S. Val. & N. W.	March.....	4,711	3,725	13,605	11,670				
Tol. A. & N. M.	2d wk Apr	26,577	19,655	339,004	280,265				
Tol. & Ohio Cent.	4th wk Apr	46,697	46,234	671,625	551,993				
Tol. P. & West.	3d wk Apr	17,046	18,407	284,050	305,624				
Tol. St. L. & K. C.	2d wk Apr	32,160	37,032	538,751	579,705				
Tol. & So. Haven	March.....	2,200	2,092	4,638	5,409				
Uster & Del.	February.....	20,602	22,512	42,434	42,592				
Union Pacific—									
Or. S. L. & U. N.	February.....	382,882	453,457	816,033	937,205				
Or. Ry. & N. Co.	February.....	250,354	272,366	538,442	557,185				
U. Pac. D. & G.	February.....	467,107	391,906	932,251	834,950				
St. Jo. & Gd. Isl.	4th wk Apr	18,400	21,100	400,635	363,080				
All other lines.	February.....	1,544,363	1,570,407	3,230,705	3,322,651				
Tot. U. P. Sys.	February.....	2,750,412	2,782,111	5,788,105	5,822,579				
Cent. Br. & L. L.	February.....	90,039	96,048	194,182	211,549				
Montana Un.	February.....	30,307	91,603	67,051	182,823				
Leav. Top. & S.	February.....	2,265	2,04	4,723	4,286				
Man. Al. & Bur.	February.....	3,362	2,705	6,930	5,719				
Gr'd total	February.....	2,858,418	2,926,415	6,021,640	6,140,543				
Vermont Valley	February.....	11,578	13,553	24,600	25,859				
Wabash.....	4th wk Apr	311,000	319,000	4,211,863	4,404,414				
Wab. Ches. & W.	March.....	7,367	5,577	23,069	16,991				
West Jersey.....	February.....	101,815	100,913	195,580	191,273				
W. V. Cen. & Pitts.	March.....	99,311	94,715	249,988	254,229				
West Va. & Pitts.	January.....	18,703	18,395	18,703	18,395				
West. Maryland.	March.....	94,121	74,918	250,501	205,486				
West. N. Y. & Pa.	3d wk Apr	68,700	66,000	1,053,806	971,038				
Wheel. & L. Erie	4th wk Apr	43,105	40,813	446,434	425,845				
Wil. Chad. & Con.	January.....	1,825	2,757	1,825	2,757				
Wil. Col. & Aug.	January.....	55,620	69,691	55,620	69,691				
Wrightsv. & Ten.	March.....	6,600	6,205						
a Figures cover only that part of mileage located in South Carolina.									
b Earnings given are on whole Jacksonville Southeastern System.									
c The business of the Lehigh Valley and Lehigh & Wilkes-Barre department is included in 1893. d Includes earnings from ferries, etc., not given separately. e Mexican currency. f Tol. Col. & Cin. included for the week and since Jan. 1 in both years. g Includes only half of lines in which Union Pacific has a half interest.									

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

Our statement of earnings for the fourth week of April covers 33 roads and shows a gain of 4.72 per cent as follows:

4th week of April.	1893.	1892.	Increase.	Decrease.
Brooklyn Elevated.....	52,050	53,005		1,045
Buffalo Roch. & Pittsb'g.	91,946	85,648	6,348	
Canadian Pacific.....	457,000	483,000		26,000
Chesapeake & Ohio.....	239,734	207,516	32,218	
Chicago & East Illinois.	86,698	81,914	4,784	
Chicago Milw. & St. Paul.	766,717	727,210	39,508	
Chic. & Ohio River.....	2,097	1,952	145	
Chicago & West Michigan	42,439	43,351		912
Detroit Lansing & North.	25,003	53,444		11,005
Evansv. & Indianapolis.	8,853	8,351	502	
Evansv. & Terre Haute.	34,462	32,592	1,870	
Grand Trunk of Canada.	352,32	363,942		11,610
Intern'l & Gt. North'n.	111,218	80,718	30,500	
Iowa Central.....	32,177	35,152		2,975
Kanawha & Michigan.....	9,333	11,371		2,038
Long Island.....	69,525	68,388	1,147	
Louisv. Evansv. & St. L.	47,308	37,546	9,762	
Louisville & Nashville.	495,050	499,427		4,377
Mexican Central.....	225,116	224,008	1,057	
Mexican National.....	113,498	104,106	9,390	
Millwaukee & Northern.	46,427	40,645	5,782	
Mo. Pacific & Iron Mt.	739,000	705,000	34,000	
New York Ont. & West'n.	84,360	91,648		7,288
Norfolk & Western.....	221,532	179,204	42,328	
Peoria Dec. & Evansv.	18,971	18,024	947	
Pittsburg & Western.....	75,912	57,258	18,660	
Rio Grande Southern.....	15,949	13,970	1,979	
St. Joseph & Gd. Island.	18,400	21,100		2,700
St. Louis & South West'n.	143,500	92,800	50,700	
Texas & Pacific.....	157,632	138,958	18,674	
Toledo & Ohio Central.	46,697	46,234	463	
Wabash.....	311,000	319,000		8,000
Wheeling & Lake Erie.....	43,105	40,813	2,292	
Total (33 roads).....	5,184,952	4,951,230	313,081	79,359
Net increase (4.72 p. c.)			233,722	

For the month of April, 41 roads have thus far reported their earnings, and the aggregate for these is shown in the following:

Month of April.	1893.	1892.	Increase.	Per Cent.
Gross earnings (41 roads)	20,162,166	19,272,962	889,204	4.30

For the third week of April our final statement covers 79 roads, and shows 4.50 per cent gain in the aggregate.

3d week of April.	1893.	1892.	Increase.	Decrease.
Previously rep'd (51 r'ds)	5,633,561	5,347,932	381,100	95,471
Burl. Ced. Rap. & N. H.	64,981	65,165		184
Chicago & Gr. Trunk.....	72,819	73,780		961
Chicago & Ohio River.....	2,031	1,431	600	
Chic. Peoria & St. Louis.	22,300	23,200		900
Cin. N. O. & Tex. Pac. S. rds	132,450	134,886		1,936
Cleve. Akron & Colum.	21,513	18,499	3,014	
Clev. Cin. Chic. & St. L.	246,890	255,126		8,236
Peoria & East'n.....	29,434	31,282		1,848
Cleveland & Marietta.....	6,442	6,529		87
Current River.....	2,613	2,870		257
Detroit Gr. H. & Milw.	20,723	20,576	147	
East. Tenn. Va. & Ga.	94,338	94,731		
Kan. City Clin. & Spring.	4,905	6,102		1,197
Kan. City W. S. & Mem.	84,367	78,378	5,989	

3d week of April.	1893.	1892.	Increase.	Decrease.
Kan. City Mem. & Birn	18,281	16,882	1,399	
Keokuk & Western.....	6,691	6,964		273
Louisville St. L. & Texas.	11,041	10,746	335	
Mempis & Charleston.....	25,015	19,756	5,259	
Minn. St. P. & S. M.	59,450	57,076	2,374	
Mobile & Birmingham.....	4,761	3,170	1,591	
New Orleans & Southern	2,351	2,064	287	
Ohio River.....	14,521	12,513	2,010	
St. L. Alt. & T. H. Brehm	29,040	27,880	1,160	
San Fran. & No. Pacific.	14,183	13,586	599	
Toledo Peoria & West'n.	17,046	18,607		1,561
Western N. Y. & Penn.	68,700	66,000	2,700	
Total (79 roads).....	6,710,458	6,415,193	408,554	113,254
Net increase (4.50 p. c.)			295,300	

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of April 22. The next will appear in the issue of May 20.

Roads.	Gross Earnings.		Net Earnings.	
	1892-3.	1891-2.	1892-3.	1891-2.
At. T. & S. Fe Sys. b. Mar.	3,171,344	2,708,249	807,532	739,928
Jan. 1 to Mar. 31.....	8,908,012	7,950,863	2,105,840	1,798,530
July 1 to Mar. 31.....	29,604,319	27,440,699	9,135,442	8,316,311
St. L. & San Fr. Sys. b. Mar.	788,963	687,620	252,494	227,717
Jan. 1 to Mar. 31.....	2,122,766	1,926,403	597,727	567,533
July 1 to Mar. 31.....	7,214,029	6,757,240	2,098,427	2,558,291
Colorado Mid. b. Mar.	170,233	158,218	10,563	30,393
Jan. 1 to Mar. 31.....	465,812	480,663	34,048	114,155
July 1 to Mar. 31.....	1,597,109	1,544,996	258,500	404,727
Aggregate Total b. Mar.	4,130,540	3,554,087	1,070,594	998,543
Jan. 1 to Mar. 31.....	11,496,619	10,357,924	2,737,955	2,480,216
July 1 to Mar. 31.....	38,115,748	35,712,925	12,002,170	11,279,329
Buff. R. & Pitts. b. Mar.	274,099	200,006	71,725	61,162
Jan. 1 to Mar. 31.....	722,728	697,296	169,191	188,010
July 1 to Mar. 31.....	2,420,969	2,190,332	632,079	675,090
Canadian Pacific b. Mar.	1,564,462	1,589,799	507,805	503,406
Jan. 1 to Mar. 31.....	4,864,368	4,655,270	1,262,144	1,437,717
Cent. of New Jersey b. Mar.	1,223,690	1,176,230	454,069	508,228
Jan. 1 to Mar. 31.....	3,888,127	3,288,865	1,216,065	1,362,496
Chic. Bar. & Nor. b. Mar.	206,397	185,385	85,007	73,053
Jan. 1 to Mar. 31.....	615,477	496,959	169,925	172,622
Current River.....	17,603	16,492	4,211	5,842
Jan. 1 to Mar. 31.....	46,014	39,287	11,665	13,206
July 1 to Mar. 31.....	156,899	126,558	61,277	54,712
Den. & R. Grange b. Mar.	731,800	698,733	321,012	279,579
Jan. 1 to Mar. 31.....	2,150,644	2,127,069	911,321	894,822
July 1 to Mar. 31.....	7,159,906	6,745,487	3,168,654	2,996,024
Elgin Joliet & E. b. Feb.	72,970	64,032	14,336	20,075
Jan. 1 to Mar. 28.....	13,244	129,905	24,721	37,407
July 1 to Feb. 28.....	596,195	547,024	163,795	195,169
Kan. C. Clin. & Spr. b. Mar.	32,231	27,215	13,747	9,553
Jan. 1 to Mar. 31.....	91,877	76,767	34,449	25,547
July 1 to Mar. 31.....	265,551	237,934	94,366	71,748
Kan. C. Ft. S. & M. b. Mar.	46,647	441,961	131,82	103,989
Jan. 1 to Mar. 31.....	1,342,588	1,281,042	385,567	305,944
July 1 to Mar. 31.....	4,017,674	3,565,317	1,165,000	1,145,337
Kan. C. Mem. & B. b. Mar.	101,397	90,217	23,901	11,611
Jan. 1 to Mar. 31.....	314,463	295,986	85,453	62,070
July 1 to Mar. 31.....	936,128	945,316	193,282	224,530
Louisv. & Nashv. b. Mar.	1,892,514	1,758,407	628,974	664,518
Jan. 1 to Mar. 31.....	5,567,751	5,124,647	2,028,749	1,803,380
July 1 to Mar. 31.....	17,252,680	16,185,820	6,537,071	5,815,847
Mexican Central.....	702,416	635,665	273,093	168,934
Jan. 1 to Mar. 31.....	1,935,547	1,856,033	606,671	549,901
Minn. & St. Louis b. Mar.	160,113	163,473	62,075	77,765
Jan. 1 to Mar. 31.....	413,444	452,190	136,822	210,063
July 1 to Mar. 31.....	1,528,234	1,529,950	541,129	673,669
Norfolk & Western b. Mar.	941,432	774,249	273,49	216,035
Jan. 1 to Mar. 31.....	2,390,617	2,245,203	525,054	558,294
Ohio & Mississippi b. Mar.	359,721	318,989	83,002	65,832
Jan. 1 to Mar. 31.....	1,052,077	1,031,086	233,270	206,514
July 1 to Mar. 31.....	3,313,699	3,318,897	993,204	884,863
Phila. & Reading.....	2,059,525	1,820,593	823,300	731,802
Jan. 1 to Mar. 31.....	5,196,153	5,356,552	1,570,222	2,240,318
Dec. 1 to Mar. 31.....	7,164,520	7,218,104	2,457,157	3,148,003
Coal & Iron Co. b. Mar.	3,173,844	1,750,966	71,663	296
Jan. 1 to Mar. 31.....	11,940,435	5,061,035	def. 203,431	def. 23,804
Dec. 1 to Mar. 31.....	15,278,281	6,845,458	def. 104,136	46,520
Total both Co's.....	5,232,869	3,571,519	894,983	735,098
Jan. 1 to Mar. 31.....	17,136,638	10,397,616	1,667,748	2,214,515
Dec. 1 to Mar. 31.....	22,422,731	14,063,562	2,383,022	3,194,523
Lehigh Valley.....	1,374,600	1,429,225	362,236	244,864
Jan. 1 to Feb. 28.....	2,637,615	2,721,679	189,176	394,917
Dec. 1 to Feb. 28.....	4,398,170	4,331,914	1,078,649	795,849
Rio Grande West b. Mar.	179,720	190,707	55,883	53,400
Jan. 1 to Mar. 31.....	477,537	586,245	13,100	153,083
July 1 to Mar. 31.....	1,862,987	1,982,240	656,453	742,945
St. L. A. & T. H. b. Feb.	175,733	122,449	47,481	54,798
Jan. 1 to Feb. 28.....	263,732	236,090	104,753	105,014
Southern Pacific Co. b. Mar.	1,132,168	976,087	307,084	188,405
Jan. 1 to Mar. 31.....	3,369,941	3,087,107	974,023	769,784
Pacific system b. Mar.	2,645,489	2,682,339	820,803	1,012,277
Jan. 1 to Mar. 31.....	7,714,699	7,908,887	2,476,348	2,475,258
Total of all b. Mar.	3,767,657	3,653,426	1,172,892	1,200,692
Jan. 1 to Mar. 31.....	11,089,640	10,535,943	3,460,372	3,244,993
Colo. & O. Cent. b. Mar.	180,704	132,677	67,371	48,747
Jan. 1 to Mar. 31.....	516,676	409,159	187,418	125,732
July 1 to Mar. 31.....	1,649,087	1,417,127	59,643	487,525
Vashash. b. Mar.	1,135,188	1,134,704	301,136	273,541
Jan. 1 to Mar. 31.....	3,018,263	3,530,714	709,306	717,315
July 1 to Mar. 31.....	12,985,245	11,257,954	2,733,852	2,918,942
a Net earnings here given are after deducting taxes.				
b Net earnings here given are before deducting taxes.				
Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.				

Roads.	—Inter'l. rentals, &c.—		—Bal. of Net Earnings—	
	1892-3.	1891-2.	1892-3.	1891-2.
Atoch. T. & S. Fe.....Mar.	850,000	850,000	32,532	def.35,073
July 1 to Mar. 31.....	7,650,000	7,650,000	2,160,242	1,341,310
St. L. & S. F.....Mar.	275,000	275,000	def.22,502	def.47,283
July 1 to Mar. 31.....	2,475,000	2,475,000	133,427	83,291
Colorado Midland.....Mar.	69,000	67,000	def.58,437	def.36,102
July 1 to Mar. 31.....	621,000	603,000	df.362,500	df.198,273
Aggregate total.....Mar.	1,194,000	1,192,000	df.48,408	df.118,457
July 1 to Mar. 31.....	10,746,000	10,728,000	1,931,170	1,226,329
Current River.....Mar.	6,692	6,692	def.2,481	def.850
July 1 to Mar. 31.....	60,226	60,226	1,051	def.5,514
Denver & Rio Gr.....Mar.	218,083	252,327	102,959	27,252
July 1 to Mar. 31.....	1,964,691	2,117,403	1,203,972	778,620
Kan. C. Clin. & Spr.....Mar.	13,638	13,638	149	def.4,085
July 1 to Mar. 31.....	122,745	122,745	def.28,379	def.50,997
Kan. C. Ft. S. & M.....Mar.	91,139	90,202	40,443	13,787
July 1 to Mar. 31.....	823,259	837,428	341,752	307,910
Kan. C. Mem. & Bir.....Mar.	39,107	37,394	def.15,206	def.25,784
July 1 to Mar. 31.....	343,354	327,936	df.148,072	df.103,407

ANNUAL REPORTS.

Toledo Ann Arbor & North Michigan Railway.

(For the year ending December 31, 1892.)

The recent financial difficulties of this company make the annual report of more than ordinary interest. The development of the property has been continuous and the new traffic alliances give promise of increased earnings, so that it is hoped the financial troubles may be of short duration.

President J. M. Ashley remarks in his report, writing under date of April 1, 1893:

"During the year covered by this report the character of the business handled has been considerably changed. On the 15th of May the Frankfort & South Eastern Railroad was acquired by purchase, and has since been operated as a part of the main line of your property. This road gave access to and harbor facilities of a valuable nature on Lake Michigan.

"In April a contract was made with the Craig Ship Building Company, of this city, for the construction of two transfer steamers—built with the view of carrying twenty-four cars each. The first of these boats—Ann Arbor No. 1—was launched October 19th, and arrived at Frankfort and was put in commission November 26th. There had been a wide difference of opinion on the mechanical feasibility of ferrying cars sixty miles over water whose average depth was 500 feet. The month of December was unusually boisterous, and the boat found it necessary many times when under full load to run before storms. The master was a man of long experience on the Lakes, and reported that during that month this boat had encountered all the conditions necessary to demonstrate the mechanical success of the project. The business secured by this addition to your property consists of grain, flour and forest products east and coal and merchandise west. When the traffic is so developed that the tonnage each way is about equalized, and the number of empty cars necessary to be handled reduced to a minimum, the business will be large in amount, profitable, and subject to little or no fluctuation.

"By the purchase of the Frankfort & South Eastern property and the construction and the operation of the ferries, the character of your property is entirely changed. Your business has now become similar in character to that carried by the trunk lines—large through or seaboard tonnage."

"With the view of placing the property in condition to handle it with a reasonable profit, it has been determined to reduce the grades on the road so that our minimum train capacity will be thirty loaded cars. This work was commenced in July and continued until January, and will be resumed as early in the spring as weather will admit.

"We have also purchased eight consolidated engines of the Baldwin build, with the view of securing still more profitable results per train mile. By these means we will be able to show a good profit per ton per mile also.

"The country through which your road passes has shown a healthy development; there is scarcely a station on the line which does not show an increase in tons forwarded and received. The revenue from this class of business is still the most desirable, although the tendency of prices continues downward. The manufacture of hardwood now forms one of the principal occupations of the residents north of the Muskegon River, and its development has increased the value of property and the number of people supported in that territory."

The comparative statistics for four years are as follows:

	OPERATIONS AND FISCAL RESULTS.			
	1889.	1890.	1891.	1892.
Road oper'd Dec. 31.	292	274	284	303
Earnings—				
Freight.....	656,297	734,570	603,401	705,443
Passengers.....	226,534	240,466	253,892	273,846
Mail, express, &c.....	131,476	151,773	114,961	117,357
Total earnings.....	1,014,307	1,127,209	972,254	1,099,651
Oper. exp. and taxes.	686,205	728,922	601,732	702,402
Net earnings.....	328,102	398,287	370,522	397,249
INCOME ACCOUNT.				
	1889.	1890.	1891.	1892.
Net earnings.....	328,102	398,287	370,522	397,249
Deduct—				
Int. T. A. & N. M. b'ds	234,800	310,200	371,610	371,610
Miscellaneous.....		4,160		12,609
Total.....	294,800	344,369	371,610	344,241
Surplus for year.....	33,302	53,927	3,852	10,000

	GENERAL BALANCE SHEET DECEMBER 31.			
	1889.	1890.	1891.	1892.
Assets—				
Construction.....	9,932,101	12,068,594	12,077,323	12,078,190
Equipment.....	867,293	871,588	871,588	871,588
Materials & supplies	40,911	56,256	41,033	38,153
Cash.....	17,519	24,941	23,493	24,458
Accounts of agents, &c	227,192	127,027	123,943	193,029
Total.....	11,085,016	13,148,406	13,137,335	13,205,418
Liabilities—				
Capital stock.....	5,300,000	6,200,000	6,200,000	6,200,000
Funded debt.....	5,040,000	6,300,000	6,300,000	6,300,000
Bills and accounts.....	371,593	326,712	357,414	416,158
Car trusts.....	267,267	191,118	148,119	144,407
Income account.....	106,149	130,576	131,852	144,853
Total.....	11,085,016	13,148,406	13,137,335	13,205,418

† Embraces bills payable \$149,073; vouchers and accounts \$212,686 accrued interest due after Jan. 1, \$54,400. * Average during year.

Lake Shore & Michigan Southern Railway.

(For the year ending December 31, 1892.)

The annual report of this company, with its usual excellent tables of statistics, has just been issued. Of construction and equipment it is remarked that the accounts still stand at \$84,000,000, as shown in the balance sheet. Nothing has been charged to either of them since 1883. All betterments during the nine years since that date have been charged to operating expenses or income account.

The capital stock of the company has remained unchanged at \$50,000,000 since 1871—twenty-one years. The funded debt was reduced in 1892 from \$44,442,000 to \$44,192,000, by the purchase and cancellation for the sinking fund of \$250,000 in bonds secured by the first mortgage.

The gross earnings for 1892 from freight, passengers and all other sources were the largest since the organization of this company, in 1869. They exceeded an aggregate of \$32,000,000 for the first time. The operating expenses, including taxes, were in 1892 70-50 per cent of earnings and in 1891 63-27 per cent of earnings.

They included in 1892 \$1,163,512 expended for additional second track, 71-63 miles, side tracks, 19-11 miles, changes of grades and of line and new and heavier iron bridges. They do not include new equipment ordered to provide facilities for the expected increase of travel on account of the World's Columbian Exposition at Chicago, some of which has already been received and paid for, but is being carried in an open account. This account will be adjusted in 1893.

The comparative statistics for four years, compiled for the CHRONICLE, are as follows:

	OPERATIONS AND FISCAL RESULTS.			
	1889.	1890.	1891.	1892.
Miles operated..	1,410	1,445	1,445	1,445
Operations—				
Pass car'd (No.)	4,413,592	5,019,595	5,809,295	5,846,755
Pass'ger mil'age	222,555,555	225,265,137	246,944,673	247,850,932
Rate p. pass. p. m.	2-24 cts.	2-24 cts.	2-17 cts.	2-17 cts.
Frg't (t'ns) mil'ge	10,020,599	11,541,266	12,019,016	13,677,747
Frg't (t'ns) mil'ge	*1,559,069	*2,156,677	*2,168,727	*2,435,079
Av. r'te p. t'ns p. m.	0-66 1/2 cts.	0-62 1/2 cts.	0-62 1/2 cts.	0-59 1/2 cts.
Earnings—				
Passengers.....	5,082,430	5,060,023	5,376,509	5,391,395
Freight.....	12,545,810	13,739,128	13,893,639	14,951,475
Mail, exp., r'ts &c	1,858,906	2,046,615	2,161,239	2,172,522
Total gross earn.	19,487,196	20,865,760	21,431,386	22,415,392
Oper. expenses—				
Main of way, &c.	2,775,565	3,162,158	3,205,748	3,834,681
Main of equip'm't	2,473,932	2,827,341	2,611,248	1,933,607
Transp. & miscel.	7,103,483	7,733,079	8,232,502	9,382,819
Taxes.....	494,417	495,902	513,179	602,054
Total.....	12,847,432	14,220,481	14,632,675	15,803,190
Net earnings....	6,639,744	6,645,279	6,793,711	6,612,192
P. o. exp. to earn	65-93	63-15	68-27	70-50

*Three ciphers omitted.

	INCOME ACCOUNT.			
	1889.	1890.	1891.	1892.
Receipts—				
Net earnings....	6,639,744	6,645,279	6,793,711	6,612,192
Int., divid's, &c..	392,541	498,739	435,623	483,241
Total income	7,022,285	7,144,038	7,234,334	7,095,433
Disbursements—				
Rentals paid....	507,645	564,419	557,154	603,546
Interest on debt.	3,245,015	3,225,725	3,201,370	3,201,710
Div'd's on gu. s'k.	53,350	53,350	53,350	53,350
Total disb'ts.	3,806,010	3,843,494	3,814,874	3,858,606
Surplus for div'd	3,216,275	3,300,544	3,439,460	3,246,827
Dividends.....	2,473,323	2,967,990	2,967,990	2,967,990
Rate of divid's.	(5 p. c.)	(6 p. c.)	(6 p. c.)	(6 p. c.)
Surplus.....	742,950	332,554	471,470	268,837

	GENERAL BALANCE SHEET DECEMBER 31.			
	1889.	1890.	1891.	1892.
Assets—				
R't'd. b'd's, &c.	70,991,243	70,991,450	70,991,450	71,425,091
Equipment.....	17,300,000	17,300,000	17,300,000	17,300,000
Rest. & office p'ty	351,007	351,008	351,007	351,007
B'd's owned, cost	14,394,399	14,853,048	14,109,013	14,109,013
B'd's owned, cost	667,400	677,400	667,400	667,400
Advances.....	1,503,211	1,504,949	1,530,321	1,512,737
Material's, fuel, &c.	577,435	663,349	879,118	1,133,933
Cash on hand.....	3,734,339	3,412,756	3,367,705	778,533
Uncoll'd earn.	402,204	772,636	1,165,642	3,203,175
Total assets.....	109,921,238	110,516,645	110,361,656	110,430,894
Liabilities—				
Stock.....	50,000,000	50,000,000	50,000,000	50,000,000
Bonds (SEE SUPPLEMENT).....	43,266,000	45,016,000	45,765,000	47,516,000
Dividends.....	1,510,670	2,005,335	1,753,002	1,510,670
Other liabilities.	751,815	848,099	1,225,144	1,572,876
Profit and loss..	11,392,753	11,647,211	11,612,510	11,881,348
Total liabilities.....	109,921,238	110,516,645	110,361,656	110,430,894

Michigan Central Railroad.

(For the year ending December 31, 1892.)

The following changes occurred in the funded debt in 1892: \$40,000 of 5 per cent Jackson Lansing & Saginaw extended consolidated mortgage bonds were purchased and canceled under date of December 31, 1892, leaving a total of said bonds outstanding at the close of the year of \$2,334,000, thus effecting a reduction in interest payments of \$2,000 per annum from January 1, 1893.

The addition to construction account for land purchased for increased terminals, right of way and station grounds amounted to \$46,670.

The freight traffic shows an increase in tons moved one mile of 181,648,000, and in earnings of \$720,000, the increase being in both through and local traffic. The rate per ton per mile shows a decrease from 0.722 to 0.634, or 0.088. The passenger traffic shows an increase of 1,017,000 in passengers moved one mile and a decrease of \$53,000 in earnings. The rate per passenger per mile shows a decrease from 2.249 to 2.211, or 0.038.

The cost of betterments and additions to the property, except land purchased as shown above, is included in operating expenses.

In accordance with the terms of agreement entered into with the Canada Southern Railway Company in December, 1892, a reapportionment of the net earnings between the two companies has been agreed upon for a period of five years from January 1, 1893; sixty per cent to the Michigan Central and forty per cent to the Canada Southern Company of the first \$1,000,000 of the net earnings of each year, and any excess of such net earnings over and above \$1,000,000 to be divided in the proportion of sixty-six and two-thirds per cent to the Michigan Central Railroad Company and thirty-three and one-third per cent to the Canada Southern Railway Company.

The comparative statistics for four years, compiled for the CHRONICLE, are as follows:

OPERATIONS AND FISCAL RESULTS.

	1889.	1890.	1891.	1892.
Miles operated.....	1,540	1,609	1,609	1,639
Operations—				
Passengers carried.....	3,158,373	3,463,821	3,511,884	3,550,701
Passenger mileage.....	187,646,148	195,904,013	202,290,934	203,307,927
Rate p. pass. p. mile.....	2.306 cts.	2.276 cts.	2.249 cts.	2.211 cts.
Fr'ght (tons) moved.....	6,299,948	6,977,571	7,221,002	7,689,794
Fr'ght (tons) mileage.....	*1,203,120	*1,339,918	*1,368,203	*1,549,850
Av. rate p. ton p. mile.....	*0.726 cts.	*0.695 cts.	*0.722 cts.	*0.684 cts.
Earnings—				
Passenger.....	4,327,091	4,459,074	4,548,995	4,495,600
Freight.....	8,736,963	9,311,290	9,876,307	10,596,511
Mail, express, &c.....	722,871	720,347	737,658	816,181
Total gross earnings.....	13,786,925	14,490,711	15,162,960	15,903,292
Operating expenses—				
Maintenance of way &c.....	1,910,932	2,365,406	2,059,431	2,415,561
Maintenance of equipment.....	1,721,859	1,553,668	2,066,616	2,093,469
Transport & miscel.....	5,954,744	6,508,329	6,671,624	7,210,549
Taxes.....	307,623	304,351	309,849	326,516
Total oper. expen.....	9,895,158	10,731,751	11,107,559	12,046,095
Net earnings.....	3,891,767	3,758,957	4,055,391	3,862,197
P. c. op. exp. to earnings.....	71.77	74.06	73.25	75.72

* Three ciphers omitted.

INCOME ACCOUNT.

	1889.	1890.	1891.	1892.
Receipts—				
Net earnings.....	3,891,767	3,758,957	4,055,391	3,862,197
Int. and dividends.....	46,666	57,493	58,628	46,798
Total income.....	3,938,433	3,816,450	4,114,019	3,908,995
Disbursements—				
Rentals paid.....	184,310	184,310	184,310	184,310
Interest on debt.....	2,328,216	2,270,022	2,254,977	2,220,064
Can. South'n share.....	407,414	355,633	446,776	380,712
Miscellaneous.....	7,731	134,723	—	—
Total.....	2,927,701	2,944,688	2,886,063	2,785,076
Surplus for divid's.....	1,010,732	871,762	1,227,956	1,123,919
Dividends.....	936,910	936,910	1,030,601	1,030,601
Rate of dividend.....	(5 p. c.)	(5 p. c.)	(5½ p. c.)	(5½ p. c.)
Surplus.....	73,822	def. 65,148	197,355	93,318

BALANCE SHEET DEC. 31.

	1890.	1891.	1892.
Assets—			
Construction accounts.....	42,185,419	42,337,242	42,378,411
Investments.....	608,686	608,686	608,686
Fuel and supplies.....	1,091,208	1,139,432	1,245,972
Accounts receivable.....	439,868	566,694	719,356
Uncollected earnings.....	649,827	971,342	479,860
Cash.....	617,258	798,518	1,030,357
Total assets.....	45,592,264	46,421,914	46,462,642
Liabilities—			
Capital stock.....	18,738,204	18,738,204	18,738,204
Bonds (see SUPPLEMENT).....	18,376,000	18,376,000	18,376,000
Accounts payable.....	902,787	1,461,474	1,409,565
Accrued interest.....	304,663	284,579	283,896
Dividends.....	562,146	655,837	655,837
Income account.....	6,708,464	6,905,820	6,999,140
Total liabilities.....	45,592,264	46,421,914	46,462,642

Mexican Central Railway.

(For the year ending Dec. 31, 1892.)

The annual report of President Reynolds, giving the usual information, will be found on a later page of this issue.

The comparative statistics for several years, compiled in the usual form for the CHRONICLE, are as follows:

EARNINGS AND EXPENSES (MEXICAN CURRENCY).

	1889.	1890.	1891.	1892.
Average miles operated.....	1,462	1,527	1,665	1,825
Earnings from—				
Passengers.....	1,420,376	1,436,318	1,470,941	1,439,572
Freight.....	4,683,291	4,702,143	5,625,669	6,183,149
Express, telegraph & miscel.....	233,558	287,233	277,929	340,533
Total earnings.....	6,337,225	6,425,694	7,374,539	7,963,254
Expenses—				
Maintenance of way.....	854,034	795,353	955,049	925,912
Motive power.....	1,401,397	1,685,831	1,967,837	2,149,472
Maintenance of cars.....	225,451	299,491	319,925	322,267
Conducting transportat'n.....	798,009	939,012	1,111,165	1,251,571
General.....	225,935	281,483	325,511	332,565
Total.....	3,511,827	4,001,170	4,679,786	5,001,787
Per ct. of op. exp. to earn. (55-42)	(62-27)	(63-46)	(62-81)	(62-81)
Net earnings (Mex. cur'cy).....	2,825,398	2,424,524	2,694,751	2,961,467
Net earnings (U.S. cur'cy).....	2,096,056	1,978,157	2,068,013	2,021,515

INCOME ACCOUNT (UNITED STATES CURRENCY).

	1889.	1890.	1891.	1892.
Receipts—				
Net earnings, &c.....	2,096,056	1,978,157	2,068,013	2,021,515
Net subsidy received.....	812,912	601,127	300,000	500,000
Miscellaneous.....	22,542	17,953	—	7,170
Total net income.....	2,931,510	2,597,237	2,368,013	2,528,685
Disbursements—				
Interest on bonds.....	2,039,643	2,434,581	2,321,180	2,667,769
Miscellaneous.....	105,881	261	39,374	—
Total.....	2,145,524	2,434,842	2,360,554	2,667,769
Balance.....	sr. 785,986	sr. 162,395	sr. 7,459	def. 139,084

The balance to credit of income account December 31, 1892, was \$122,620.

BALANCE SHEET DECEMBER 31.

	1891.	1892.
Assets—		
Construction and equipment.....	\$132,655,029	\$135,697,337
Materials, fuel, etc.....	1,126,994	855,836
Priority bonds owned.....	6,122,616	6,122,616
Trustee subsidy trust fund.....	4,600,816	4,311,378
Bonds held by Banco Nacional de Mex.....	480,705	480,705
Tampico Harbor Co.....	4,000,000	4,000,000
Notes and accounts receivable.....	1,079,121	1,480,537
Cash.....	1,117,263	1,283,673
Total assets.....	\$151,182,574	\$154,232,112
Liabilities—		
Stock.....	\$17,093,200	\$17,841,100
Bonds (see SUPPLEMENT).....	89,442,208	92,657,267
Coupons and accrued interest.....	1,140,110	1,183,609
Notes.....	1,181,239	1,000,000
Vouchers, pay-rolls and accounts.....	967,589	814,127
Mexican Government subsidy.....	10,329,167	10,539,730
Equipment fund.....	19,173	72,558
Income account.....	563,238	122,621
Miscellaneous.....	6,600	1,100
Total liabilities.....	\$151,182,574	\$154,232,112

GENERAL INVESTMENT NEWS.

Buffalo Rochester & Pittsburg.—For the quarter and nine months ending March 31 the company reports as follows:

	—Quar. end. Mch. 31— 1892.	1893.	—9 mos. end. Mch. 31— 1891-2.	1892-3.
Gross earnings.....	683,827	704,032	2,166,056	2,391,356
Operating expenses.....	509,281	553,537	1,515,844	1,758,892
Net earnings.....	174,546	150,495	650,212	632,464
Other income.....	13,469	18,896	24,876	29,614
Total.....	188,015	169,391	675,088	662,078
Int., rentals & taxes.....	187,198	193,240	544,979	543,518
Balance.....	sur. 817	def. 23,849	130,109	118,560

Charleston Cincinnati & Chicago.—This railroad was sold this week at auction in Charleston, S. C., under a decree of the United States Circuit Court to Charles E. Hellier of Boston, Mass., representing bondholders, for the price of \$550,000. The entire line is now in control of the bondholders' committee. The Receiver's report for the year ending March 31 shows gross earnings \$155,425, as against \$170,245 in the previous year, and a deficit in the operation of the road of \$25,602, as against \$15,096 in the preceding year. There have been four series of Receiver's certificates issued, aggregating in amount \$276,897.

Great Northern Railway.—A circular has been issued to the stockholders of this company by Mr. Jas. J. Hill, the President, proposing the issue of \$5,000,000 additional preferred stock for the purposes therein stated. The circular says: "The Pacific Extension of the St. Paul, Minneapolis & Manitoba Railway Company, under lease to your company, is practically completed to Puget Sound and about to be opened for traffic. This line has been constructed in a very substantial manner, with low grades and easy curvature, and is confidently expected to make good earnings and to materially add to the strength of your property, by giving your company access to new territory and to new sources and varieties of traffic. Upon so large a system as yours, now approaching 5,000 miles of railway, with important water connections, additions and improvements will from time to time become necessary. Your company should at all times have sufficient money in hand to make these, to provide additional equipment of rolling stock, steamers for ocean and lake service, docks and other terminals as needed, to acquire properties that will increase or insure the value of that now owned and generally to meet requirements that may be expected as the business of your system develops. Your directors, believing that it will be well to provide a fund of five million

dollars to meet expenditures of this character as they may be required, have decided that the most advantageous method to secure such fund is by issuance of \$5,000,000 additional preferred stock, and sale of the same at par to the present preferred stockholders of the company; and have adopted resolutions, in due form, providing for issuance of such stock, and the disposition of the same, upon the terms below stated, subject, however, to the assent of the holders of three-fourths of the company's preferred stock now outstanding. Holders of shares of the last-named stock, as they shall appear of record on the company's books at the close of business on the 15th day of May, 1893, will be entitled, and are hereby invited to subscribe for one share of new stock for each four shares of old stock held by them. The purchase price thereof will be payable in five equal instalments at different dates from June 1st to October 2d, 1893." Transfer books close May 15th and open June 2d.

Indianapolis Decatur & Springfield.—At the foreclosure sale on the 3d instant at 111 Broadway the property was knocked down to Mr. D. U. Hermann, representing the junior security reorganization committee, for \$2,410,000. That amount covers the old mortgage of \$1,900,000, interest, judgments and counsel fees, and about \$100,000 over.

The road will be reorganized in connection with the Cincinnati Hamilton & Dayton system. A new 5 per cent mortgage of \$2,600,000 will be issued, covering all of the property and the franchise, and guaranteed by the Cincinnati Hamilton & Dayton. A syndicate headed by Vermilye & Co. has already underwritten these new bonds at 93½, with interest. There will be issued \$1,500,000 of preferred stock and \$4,000,000 of common stock, which will be distributed among the present junior-security holders. The old first mortgage will be paid off, principal and interest, and new preferred stock will be issued for the old second mortgage bonds. The old stock will be wiped out.

The sale will probably be confirmed by the Indiana State Court in Marion County in about two weeks, and the reorganization completed possibly within three months. The new board of directors will include three or four of the Cincinnati Hamilton & Dayton directors and the following members of the junior-security holders' reorganization committee: Thomas B. Atkins, W. T. Hatch, D. U. Hermann, H. B. Hammond and F. C. Hollins.

Lehigh Valley.—The board of directors has issued a notice to stockholders in which they say that they have been asked to adjust the rental payable by the Reading Company. They say:

"The modification which is now proposed, unlike that to which we assented upon the application of the receivers of the Philadelphia & Reading Railroad Company recently, is a permanent one. It, however, secures to us the earnings of our road, which we believe will be larger in conjunction with the Reading than separately; and, believing that the rehabilitation of the Reading Road, giving us a solvent lessee, is to the interest of our company, and that a necessary element of such rehabilitation is the assumption by the Reading as a fixed charge of such rent only as it can with certainty pay, we acceded to the modification asked, but on the following conditions:

"1. The earnings and income from property of the Lehigh Valley Railroad Company shall be kept apart from the earnings and income of the Reading Road from other sources, subject to the constant and unrestricted inspection and supervision of officers designated thereto by the President of the Lehigh Valley Railroad Company.

"2. The Lehigh Valley Railroad Company to have the right, by officers and agents to be designated by it, to enter upon the demised premises or any part thereof, whenever and so often as may be desired, for the purpose of inspecting the property demised, real and personal, and of ascertaining that it is kept in the state of good order, repair and efficiency as required by said lease.

"3. The Reading Company shall pay to the Lehigh Valley Railroad Company all net earnings under said lease up to a maximum dividend of seven per cent per annum, the Reading, however, to guarantee the payment of a minimum dividend of five per cent, payable quarterly, failure to pay which will subject the lease to forfeiture. The net earnings to be computed for each fiscal year ending November 30, the balance (over and above five per cent paid as minimum and up to seven per cent per annum) to be paid over on January 15 following.

"4. The Reading Company to further pay on January 15 annually an additional sum equal to fifty per cent of all surplus net earnings (over and above seven per cent).

"5. The above modification to be binding on our company only on the successful completion of the pending scheme for the rehabilitation of the Philadelphia & Reading Railroad Company."

Minneapolis & St. Louis.—The National Bank of North America, 25 Nassau Street, will pay the following: Minneapolis & Sioux City Junction coupon due Jan. 1, 1893, interest to Feb. 10, 1893; Merriam Junction & Albert Lea coupon due Dec. 1, 1892, interest to April 1, 1893; Iowa extension coupons due June 1 and Dec. 1, 1889, interest to May 1, 1893; Pacific Extension, coupons due Oct. 1, 1892, interest to Feb. 15, 1893, and April 1, 1893; Improvement and Equipment coupon due Jan. 1, 1889, and Consolidated coupon due Jan. 1, 1889, interest to May 1, 1893; Minneapolis & Duluth coupon due Nov. 1, 1892; Minneapolis & Duluth coupon due May 1, 1893.

National Cordage.—Upon the application of President James M. Waterbury of the National Cordage Company, Chancellor McGill of New Jersey appointed two receivers for the company. The appointments were made at 10:30 P. M. Thursday at the Chancellor's house in Jersey City. The receivers are E. F. C. Young, President of the First National Bank of Jersey City, and G. Weaver Loper, Treasurer of the company. The proceeding was based on a defaulted note for \$50,000 at the National Park Bank. It was only in January last, at the close of a gigantic pool speculation in the company's stock, that a scrip dividend of 100 per cent was declared.

The N. Y. Sun report says:

"The Cordage Trust is capitalized at \$25,000,000. It controls twenty-five cordage plants in six States. Application will be made at

once in the other four States to have receivers appointed. The Cordage Company was organized two years ago under the laws of New Jersey for the importation of hemp and the manufacture and sale of cordage. At one time the properties owned and controlled by the company were forty-nine in number, and were situated in many States and in Canada. The original capital stock was \$10,000,000 common and \$5,000,000 preferred. In January it was announced that the company would issue \$10,000,000 common stock to the stockholders as a scrip dividend of 100 per cent, to represent about \$11,000,000 of assets acquired by the company since its formation. Several days ago the company announced its intention to issue \$2,500,000 additional preferred stock. * * The directors are, James M. Waterbury (President), John A. Tucker, G. Weaver Loper, Chauncey Marshall, E. E. Brickerhoff, Charles L. Atterbury, Frank T. Wall, John C. Furman and Elisha M. Fulton, Jr. It was ascertained from the note brokers that the Cordage people have been large borrowers on commercial paper endorsed by the directors. * * *

The difficulty in adjusting the financial affairs of the National Cordage Company results from the various complications between it and its subordinate organizations. This may be understood when it is explained that the Cordage Company buys all the raw material for the various concerns which it controls, and all of which still preserve their original identity. It also sells their product. Each concern, therefore, makes its own obligations for material received, and they are endorsed by the National Cordage Company or some of its officers. Again, the paper of the National Cordage Company has been endorsed by the various auxiliary concerns and by various directors. A banker familiar with the financing of the company said yesterday that the notes now outstanding are as various as to their makers and endorsers as the use of ten or a dozen different names will permit. The amount outstanding is understood to be \$4,000,000 or \$5,000,000 and it is held largely in New England. A few of the banks of this city held a good deal of it, but they are large, strong institutions.

In the circumstances a definite statement as to the relations between the National Cordage Company and the Security Company is important. After the National Cordage Company was formed its managers wished to secure the control of a large number of its competitors. To that end the Security Company was formed and bought up the concerns referred to by an issue of its bonds. Then it leased the concerns to the National Cordage Company, which guarantees the principal and interest of the bonds, which, though debentures, are practically a first mortgage upon all of the properties thus combined.

The bonded debt of the Security Company was originally \$6,000,000, but it has been reduced somewhat by the operations of a sinking fund. Its capital is small, being \$350,000, and a part of it is held by the Cordage Company.

—At a meeting of the board of directors of the National Cordage Company, held on the 29th ultimo, it was resolved to increase the preferred stock of the company \$2,500,000. The Treasurer stated that in order to furnish the company with working cash capital sufficient to meet the demands of its increased business the company proposes to make this increase of its preferred stock, which will be offered to the stockholders at par, for cash. The sale of this stock, which had been underwritten, at par, would give the company \$2,500,000 of cash for additional working capital. The character of the business of the company is such that a large proportion of its product has to be carried for nine months in the year, as it is only marketed during the summer, and it was stated that the business of the company has further increased to such a large extent beyond that originally contemplated that its original working capital and its surplus have become inadequate to carry these large stocks of both raw and manufactured goods which are necessary and profitable for it to carry.

An officer of the company said that it has had a large cash surplus, but it was not sufficient for the growing demands of the business. The company has recently purchased a large number of new mills which brought with them no working capital, and it was found that the resultant enlarged production from these acquisitions made necessary an increase of cash capital or an extension of the company's borrowing facilities.

New York Central & Hudson River Railroad Company.—The corrected statement of the New York Central & Hudson River Railroad Company and its leased lines for the quarter and nine months ended March 31st is as follows:

	Quar. end. Mar. 31, 1892.	1893.	9 mos. end. Mar. 31, 1892.	1893.
Gross earnings.....	10,404,559	10,706,860	34,558,177	34,972,740
Operating expenses.....	7,543,854	7,325,359	23,548,802	24,041,434
Expenses to earnings... (72.51 p. c.)		(68.42 p. c.)	(68.14 p. c.)	(68.74 p. c.)
Net earnings.....	2,860,705	3,381,501	11,009,375	10,931,306
First charges.....	2,479,121	2,536,116	7,411,496	7,520,242
Profit.....	381,584	825,385	3,597,878	3,411,064
Dividend (1 1/4 p. c. quar.)	1,117,853	1,117,853	3,353,561	3,353,561
Balance.....	def. 736,269	def. 292,468	sur. 244,317	sur. 57,503

Norfolk & Western.—At the annual meeting of the Norfolk & Western Railroad Company, held at Roanoke, the old board of directors was re-elected as follows: Clarence H. Clark, Frederick J. Kimball, Charles Hacker, Joseph I. Doran, Richard S. Brock, Samuel A. Crozer, A. J. Dull, Upton L. Boyce, Walter H. Taylor, Robert Fleming, Howland Davis, William Vivian and Henry Whelen, Jr. At a meeting of the board of directors C. H. Mellon, formerly Assistant to the President, was appointed Assistant Treasurer.

Northern Pacific.—A letter has been sent to the officers of the Northern Pacific Railroad by Mr. Brayton Ives formally withdrawing the offer made by him in behalf of a syndicate to undertake the funding of the floating debt of the Northern Pacific at 6 per cent for five years. Mr. Ives said that he wrote this letter simply because his previous communication had brought no answer from the officers of the company.

Pennsylvania Railroad.—The Pennsylvania Railroad directors adopted the following dividend resolution:

Resolved, That the board of directors do hereby declare out of the profits a semi-annual dividend of 2½ per cent upon the capital stock,

payable in cash, and an extra dividend of 2 per cent, payable in scrip, on and after May 31, 1893, clear of State taxes, to the shareholders as they stood registered on the books of the company at 3 o'clock P. M. April 29, 1893, or to their legal representatives.

This scrip will be convertible into capital stock at par when presented in sums of \$50, and will not be entitled to dividends until so converted.

This is equivalent to a dividend of $4\frac{1}{2}$ per cent in cash. The last four dividends were 3 per cent in cash and prior to that $2\frac{1}{2}$ per cent was paid for several periods. A scrip dividend has not been made since 1884.

Philadelphia & Reading.—The syndicate plan of financial assistance to this company has not yet been officially promulgated, and may still be delayed for a day or two. It is impossible in the absence of details to speak definitely of the plan, but the more that comes out about it in the press reports the more it seems to be a fair scheme to the security-holders and infinitely better than foreclosure or prolonged litigation. So far as the collateral trust loan is concerned, the plan seems excellent in placing no mortgage lien on the railroad or coal properties ahead of the preference income bonds, and therefore requiring no assent of present bondholders. And as to the purchasing of coupons from the general mortgage bonds for a few years and funding them into bonds secured by the deposit of such coupons, the bondholders would lose no interest and would simply assent to that amount of money being expended in permanent improvements on the property for the purpose of increasing its capacity for yielding income. Upon a comprehensive view of the plan it must be conceded that it seems to have been devised with much ingenuity to avoid the injury of prolonged litigation and to give the holders of bonds and stock the advantage of capital to be furnished promptly by a strong syndicate, on terms that appear quite reasonable.

It may be desirable to quote some items of information which are apparently given as coming from those having official knowledge of the progress of negotiations. On Thursday the N. Y. Times's report said:

"There is a strong desire on the part of the friends of the Philadelphia & Reading property to get it out of the hands of the receivers and place President Harris in sole control. Distinguished and experienced financiers who are interested in the company have given their attention to the formation of plans designed to bring about that result."

The general mortgage bondholders of the Philadelphia & Reading are to be asked to sell their coupons as they mature, the company reserving the right to pay them. These coupons, amounting to about \$1,860,000 per annum, will yield in five years \$9,300,000 less the interest. The company, it is proposed, shall use this money for new equipment and improvement of the property, so that, although the debt is increased, the assets will increase correspondingly. The general mortgage bondholders are to have the privilege of taking the new bonds at par, the said bonds to bear 6 per cent interest and take precedence of the general mortgage bonds. A syndicate will buy the coupons and will take the bonds not taken by the old bondholders.

The next step will be to pay the floating debt, amounting to \$20,000,000, which debt is now in a condition threatening to the future welfare of the company. It must be paid very soon or the collateral will be sold, entailing a loss to all interested.

"The proposed plan involves the creation of a loan of \$30,000,000 (no new mortgage can be created, as there is nothing to mortgage). This loan will be in the form of bonds, or obligations, made good only by outside collaterals. Of the total amount, \$22,000,000 will be sold at once and the remaining \$8,000,000 reserved for the use of the company under certain restrictions. The company will thus get \$8,000,000 of bonds and \$8,000,000 at least of cash for its use during the ensuing five years. It is doubtful if such an advantageous result could be obtained through foreclosure.

"The proposed loan will be secured by \$10,000,000 general mortgage bonds of the company of Jan. 1, 1898, which will at once be assigned for the use of this loan; \$10,000,000 collateral trust bonds, with \$13,000,000 of securities back of them, yielding \$900,000 income yearly; \$10,000,000 of coal and coal accounts, which will be held for the benefit of the loan through the National Company, which concern will create an obligation for \$10,000,000 bearing 6 per cent interest, to be held by the trustee of the thirty-million-dollar loan. The title to this property is perfect. There will also be held as part security for the thirty-million-dollar loan \$5,000,000 equipment notes bearing interest at 6 per cent, \$1,500,000 Harrisburg terminal bonds and \$2,000,000 of other securities, making about \$38,500,000 in all."

—In regard to the Philadelphia Reading & New England bonds the press dispatches give a favorable report of a conference held on Wednesday between Mr. John Lowber Welsh and other members of the Reading syndicate and ex-President Wilson of the Poughkeepsie Bridge Company and other bondholders of the Philadelphia Reading & New England Railroad. The bondholders (as reported) will be asked to accept for three or four years, in lieu of the cash interest on their bonds, the \$1,000,000 of first mortgage bonds now in the Treasury, the cash to be expended in permanent improvements. The bondholders are to be given the 5 per cent bonds at 80 per cent of their face value instead of at par, and the interest upon which the Reading defaulted on May 1 is to be paid in cash. The directors of the Delaware & New England Company, which was organized to promote the carrying out of the plans of the builders of the Poughkeepsie bridge, were yet to be heard from. But if these terms as reported are approximately correct they seem to be advantageous for the holders of the P. R. & N. E. bonds, as they will practically sacrifice nothing of interest and will secure the expenditure of money on the road that is said to be quite necessary.

—The N. Y. Herald dispatch says: "McLeod's friends are carrying out their agreement with the receivers, made two months ago, and are taking the 24,000 shares of Boston & Maine and 11,000 shares of New England stock bought by the Reading. Some has been transferred already."

—On May 1 Mr. Joseph J. Harris entered on his duties as President of the Philadelphia & Reading companies, and was also appointed as one of the receivers.

—The statement of earnings for March and for the first four months of the fiscal year shows the following:

	March.		Dec. 1 to April 1.	
	1892.	1893.	1891-92.	1892-93.
RAILROAD COMPANY.				
Gross receipts.....	1,820,593	2,059,025	7,218,104	7,164,520
Gross expenses.....	1,085,791	1,235,725	4,070,101	4,077,363
Net earnings.....	734,802	823,300	3,148,003	2,487,157
Other net receipts.....	12,697	23,040	160,161	132,184
Total.....	747,499	846,340	3,308,164	2,619,341
Deduct—				
Permanent improvements.....	8,715	.....	72,438	64,367
Proportion year's charges.....	625,811	650,000	2,503,363	2,600,000
Total.....	634,526	650,000	2,575,801	2,664,367
Surplus.....	112,943	196,340	732,363	def. 45,026
COAL & IRON CO.*				
Gross receipts.....	1,759,966	3,173,844	6,845,457	15,258,821
Operating expenses.....	1,664,267	3,102,181	6,170,664	15,134,229
Net earnings.....	86,699	71,663	374,793	103,292
Deduct—				
Colliery improvements.....	79,029	.....	290,532	189,515
Permanent improvements.....	7,374	.....	37,742	17,911
Proportion year's charges.....	65,500	68,000	262,000	272,000
Total.....	151,903	68,000	590,274	479,426
Deficit.....	65,204	sur. 3,663	215,481	376,134
P. & R. AND C. & I. CO.				
Deficit of C. & I. Co.....	65,204	sur. 3,663	215,481	376,134
Surplus of Railroad Co.....	112,943	196,340	732,363	def. 45,026

Bal. both comp's.....sur. 47,739 sr. 200,003 sur. 516,882 def. 421,160

* NOTE.—The business of the Lehigh Valley and Lehigh & Wilkes-barre departments is included in the year 1893.

—The result of the operation of the Lehigh Valley RR. for the month of February and three months ending February 28, 1893, is as follows:

	February.		3 mos. end. Feb. 28.	
	1892.	1893.	1892.	1893.
Receipts.....	\$1,429,225	\$1,354,600	\$4,331,913	\$4,398,170
Expenses.....	1,184,361	992,074	3,536,065	3,319,521
Earnings.....	\$244,864	\$362,526	\$795,848	\$1,078,649

Railroads in Massachusetts.—The following have reported to the Massachusetts State Railroad Commissioners for the quarter ending Dec. 31:

BOSTON & ALBANY.			
	Quar. end. Dec. 31.	1892.	1893.
Gross earnings.....	2,321,453	2,311,607	7,320,030
Operating expenses.....	1,417,185	1,493,938	5,308,848
Net earnings.....	904,268	817,669	2,011,182
Int., rentals & taxes.....	150,716	153,316	1,096,601
Surplus.....	753,552	664,353	915,181

BOSTON REVERE BEACH & LYNN.			
	Quar. end. Dec. 31.	1892.	1893.
Gross earnings.....	48,235	49,372	246,992
Operating expenses.....	45,769	48,996	160,343
Net earnings.....	2,516	376	88,649
Other income.....	3,660	3,862	14,140
Total.....	6,176	4,238	100,789
Int., taxes and rentals.....	12,449	13,338	42,219
Balance.....	def. 6,273	def. 9,100	sur. 58,570

FITCHBURG.			
	Quar. end. Mar. 31.	1892.	1893.
Gross earnings.....	1,687,990	1,697,712	5,508,457
Operating expenses.....	1,220,668	1,367,051	3,782,253
Net earnings.....	467,322	330,661	1,741,204
Int., rentals & taxes.....	366,956	371,711	1,081,910
Balance.....	sur. 100,366	def. 41,050	659,294

Richmond Terminal.—It is stated that more than enough securities of the Richmond Terminal Company have been received by Drexel, Morgan & Co. to warrant them going ahead with the work of reorganization. It is expected that the details of the plan will be announced shortly.

Toledo Ann Arbor & North Michigan.—At Toledo April 23 this railroad went into the hands of a receiver on an order made by Judge Ricks. The bill of complaint was filed by the Craig Shipbuilding Company, which not long ago built two transfer boats for the railroad, to take loaded cars across Lake Michigan. The boats cost \$286,000 of which \$151,000 has been paid. Notes were made to cover the remaining \$135,000 and \$20,000 of this amount had matured and been protested. Judge Ricks appointed Wellington R. Burt, of Saginaw, Mich., receiver.

Interest on the 6 per cent bonds due May 1 was defaulted. At a meeting of the bondholders and creditors held at 111 Broadway on the 4th of May the following-named gentlemen were appointed a committee to represent the interests of bondholders and creditors of the said railway company: George W. Quintard, Amos F. Eno, J. Edward Simmons, Ernest Dickman.

Wabash.—The new "Short Line" of the Wabash Railroad between Chicago and Detroit is just open for business. The company had expected to begin operations on April 23 but it was found impossible to do so. The distance between Chicago and Detroit by this route is 272 miles, which is thirteen miles shorter than by any other line.

Reports and Documents.

MEXICAN CENTRAL RAILWAY COMPANY,
LIMITED.ANNUAL REPORT FOR THE YEAR ENDING
DECEMBER 31, 1892.

BOSTON, April 27, 1893.

To the Stockholders of the Mexican Central Railway Company, Limited:

No new road has been constructed since the last Annual Meeting.

The work upon the jetties at the mouth of the Panuco River at Tampico has been completed, and they may now be considered in good condition and permanent, barring the possibilities of damage from the waves.

The crowning work mentioned in the last Annual Report has been completed nearly as far as was therein proposed and as far as has been thought advisable until the work has been further subjected to the power of the elements and allowed to settle and consolidate for some time longer.

There have been a great many northers during the past winter, but the work has suffered practically no damage.

A combination of wind and tidal conditions occurred in December last which resulted in the shoaling of the water on the bar from about 19½ feet to about 15 feet.

This occurred by reason of a succession of northers at a time when the course of the tides was at their very lowest and when the current coming out of the river was practically nothing, a combination which had not before occurred since the works have been under construction, and which it is quite improbable will occur again. But the natural current of the river and the tidal flow since that time have again materially deepened the water over the bar.

In order to hasten this deepening and also to be able to meet any such condition, should it occur again, the Company has recently purchased a powerful hydraulic dredge and placed it at work between the jetties to deepen and straighten the channel and put it into what we think will be permanent shape.

This dredge has been at work for the last six weeks and has proved very successful, the depth of water now on the bar being 19½ feet. The old bar, which was there when the work commenced and which was composed of a great deal of solid matter, has never fully succumbed to the power of the currents in scouring it down, but the dredge has succeeded in a great measure in taking it away, and we think will finally remove it altogether, so that that portion of the channel will be as deep as and as easily navigable as any other.

The outer bar has been scoured away by the natural currents, so that it is very narrow, and when the floods come down which follow the advent of the rainy season, but from which we have not received any benefit for the last two years on account of the abnormally small rainfall, we expect to obtain practically the same depth of water on the bar as there is in the river and between the jetties. In short, we feel safe in saying that the whole action of the jetties and the work which the Company has done can be considered eminently successful, and that a further and permanent deepening of the water at the entrance to Tampico is assured.

The negotiations which the Company has been carrying on with the Government for a long time to secure the establishment of a dispatching branch of the Custom House on the Company's lands and at a point where it is establishing its terminals have been successful and there is being constructed at Doña Cecilia a Customs building, with warehouse, offices, sheds, etc., where the goods which come in through this port may be passed by the Customs officials directly where landed and then loaded on the Company's cars for transportation into the interior, at a minimum of delay and expense.

The Company has constructed a commodious wharf, immediately adjoining the location of the Customs building, with a capacity of six steamships or vessels at one time.

It has double tracks running its whole length, and is being used now for the discharge of heavy and bulky articles. Cargoes of lumber, coal, coke and such material are being discharged at the wharf daily and shipped over the Company's lines to the interior, and when the Customs building is completed, we expect the higher classes of goods will also be discharged there, instead of, as now, having to be taken to Tampico.

The development of business through this port has been very satisfactory, and its success we think may be considered as fully assured.

The Company has endeavored in every way possible to increase the business along its line, and the result is shown in the greater earnings, notwithstanding the adverse conditions existing during the past year and more.

The low and continually falling price of silver has naturally retarded the importing business of the country, as it has greatly diminished the purchasing power of silver.

The drought which has existed over a large part of the country for the past three years has also worked great injury to business by reason of an almost total failure of the corn crops in the localities affected.

In years before Mexico has raised sufficient corn for her needs, but the failure of the crops has greatly impoverished

the people, both the rich haciendados and the laborers, reducing their purchasing capacity as well as the revenues of the Company in the transportation of their productions from place to place.

Last year, in order to promote the importation of corn from the United States so that it could be sold to the people at the lowest possible price, the Government removed the duty during a certain period, and the railways of the country contributed by furnishing transportation at a very low rate of freight.

This action resulted in the bringing in of an immense quantity over the railways, but at rates barely affording any profit.

During the past year, ninety-four per cent of the corn hauled south-bound by this Company came from the United States, at an average rate per ton per mile of less than one-half that received on the six per cent hauled of corn produced in the country, showing the direct effect upon our revenues of the crop failures and consequent substitution of foreign productions.

This year the Government again removed the duty on the 15th of March, and corn is now being brought in the same as last year, but at a higher rate of freight, and there consequently should be more profit to the railways. Whatever profit there may be, however, will only in a measure compensate the Company for the loss of the local haul of corn produced in the country, and of the business which naturally follows good crops.

The outlook for crops this year is considered good by those best informed, and if this expectation should be realized, the condition of Mexico and of the railways will be very much improved, but as has been before indicated, notwithstanding adverse conditions the development of the country has continued, and the earnings of our railway increased, and the stockholders may well be congratulated on the prospect which this showing holds out for the future.

The present low price of silver cannot be considered as without benefit to Mexico. The cost of labor in the country being no greater now than when silver was worth a much higher price, the natural result will be that agricultural and other productions available for export will be very largely increased, as articles exported, producing the same price in gold, will bring a larger equivalent in silver into the country than if the price of silver were higher.

Though Mexico does not secure as much for her silver product, her agricultural and other development may well be considered worth much more to her than her mineral.

The result of the opening of the large smelters in Mexico has proven a great benefit to the railways, and to-day we are receiving a large and increasing business from that source.

In August last, at a meeting in London of the presidents of the railways entering the City of Mexico, an Association was formed to govern and control the European business to the City of Mexico, under which the earnings from that business have been divided among the various railways.

The results of the forming of this Association have been most satisfactory, the rates on this business have been fully maintained, by means of the Association the roads have been brought into closer working union, the rates on competitive business from the United States and from and to other competing points have been agreed upon and maintained, and, in general, the roads are in better accord and in closer relationship than has been the case heretofore.

The present completed mileage of the Company is the same as last year, and as follows:—

City of Mexico to El Paso.....	1,224.16	San Luis Division:	
Stone Quarry Branch.....	6.50	Chicalote to La Barra.....	412.42
Guanajuato Branch.....	11.34	Pachuca Division:	
Guadalupe Division.....	160.99	Tula to Pachuca.....	43.60
San Blas Division.....	16.60		
		Total.....	1,875.61

The Pachuca Division from Tula to Pachuca, 43.60 miles, was put into operation for Income Account on the first day of July, 1892, and from that date the earnings and expenses of that Division have been included with the earnings and expenses of the rest of the line, so that for the last half of the year the mileage in operation was 43.60 miles greater than for the corresponding period of 1891.

The tie renewals for the year were 281,675, making a total renewal from 1893 to 1892 inclusive of 2,833,529 ties.

The earnings and expenses for 1892 as compared with 1891 were as follows, in Mexican currency:—

	1892.	1891.	Increase.
Gross Earnings.....	\$7,963,253 69	\$7,374,538 02	\$588,715 67
Operating Expenses....	5,001,786 85	4,679,787 79	321,999 06
Net Earnings.....	\$2,961,466 84	\$2,694,750 23	\$266,716 61

DETAILS OF GROSS EARNINGS.

Classification—	1892.	1891.	Increase.	Decrease.
Freight.....	\$6,183,149 29	\$5,625,668 51	\$557,480 78	
Passenger.....	1,439,571 60	1,470,940 51		\$31,368 91
Extra Baggage....	29,211 23	28,370 56	840 67	
Express.....	154,122 01	121,715 76	32,406 25	
Telegraph.....	44,766 49	40,846 61	3,919 88	
Miscellaneous.....	112,433 07	86,996 07	25,437 00	

Totals.....\$7,963,253 69 \$7,374,538 02 \$588,715 67

Included in the above figures for freight are earnings on Construction Material as follows:

1892.....	\$397,376 40
1891.....	431,797 67

The percentages of International and Local Business to the entire gross earnings were as follows:

	International.		Local.	
	1892.	1891.	1892.	1891.
Including Construction Freight.....	34.9	24.5	65.1	71.5
Excluding " ".....	36.0	26.4	64.0	73.6

Condensed and classified statement of Expenses showing relation to Gross Earnings.

	Amount.		P. ct. of Gross Earnings.	
	1892.	1891.	1892.	1891.
Maintenance of Way.....	\$925,912 45	\$955,049 20	11.63	12.95
Motive Power.....	2,149,471 51	1,967,837 36	26.99	26.68
Maintenance of Cars.....	322,266 87	319,921 96	4.04	4.34
Conduct'g Transportation.....	1,251,571 34	1,111,165 06	15.72	15.07
General Expenses.....	352,564 68	325,811 21	4.43	4.42
Totals.....	\$3,001,786 85	\$4,679,787 79	62.81	63.46

STATISTICS OF EARNINGS AND EXPENSES.

	1892.	1891.	Inc.	Dec.
Average Miles of Road operated.....	1,834 83	1,665 11	159 72	
Gross Earnings per Mile.....	\$4,363 83	\$4,428 86		\$65 03
Operating Expenses per Mile.....	2,740 96	2,810 50		69 54
Net Earnings per Mile.....	1,622 87	1,618 36	\$4 51	

EQUIPMENT.

The equipment on Dec. 31 was as follows:

Locomotives—	7	Second Class.....	21	Caboose	69
4 wheel.....	5	Third Class.....	31		
6 ".....	5	5 Combination.....	9	Tot. Fight Cars.....	2,671
8 ".....	52	Bag., Mail & Exp.....	27	Sundry Cars—	
10 ".....	50	Special.....	7	Boarding.....	2
Bogie.....	17	Officers.....	4	Water.....	74
Mogul.....	1	Pay.....	2	Water and Coal.....	5
Consolidation.....	6			Wrecking.....	9
Compound.....	8	Tot. Pass. Cars.....	123	Pile Driver.....	5
Double End Com.....	2	Freight Cars—		Steam Shovel.....	1
		Box.....	1,528		
Tot. Locomot's.....	148	Stock.....	305	Tot. Sundry Cars.....	96
		Wood.....	30		
Passenger Cars—		Coal.....	149	Total Cars.....	2,890
First Class.....	22	Flat.....	590		

During the latter part of last year and the first of this year, we added to our equipment three double end compound locomotives, the size of the high pressure cylinders being 13 by 24, and of the low pressure 28 by 24. They weigh 210,000 lbs. on their drivers, and 250,000 lbs. in full working order, and are the largest and most powerful locomotives ever built. They are intended for use on the heavy grades of the Tampico Division, and are expected to do as much or more work than two of our Bogie engines will under the same conditions, and at a great saving in expense. Our Superintendent of Motive Power estimates that each of these engines will save us \$14,000 per annum over the cost of our other engines in doing the same amount of work.

FINANCIAL CONDITION.

The Company's income from all sources for the year 1892, available for interest, was as follows, in United States currency:—

Net Earnings.....	\$2,021,514 84
Received from Subsidy Trust Fund.....	500,000 00
	\$2,521,514 84
Paid Interest.....	2,660,539 30
Deficit.....	\$139,084 46

The increase in the interest payments in 1892 over 1891 was mainly caused by the fact that the interest on the bonds on the Tampico Division was charged to Income Account for the whole year 1892 but only for half of 1891, and the interest on the bonds on the line from Tula to Pachuca was charged from July 1, 1892.

Without considering the receipts from the Subsidy Trust Fund, or the payment of interest upon the First Income Bonds, and based upon the charge for interest on the bottom lien bonds alone, the result for the year was as follows:—

Net Earnings.....	\$2,021,514 84
Interest on bottom lien securities.....	2,191,354 37
Deficit.....	\$169,739 53

showing that while the Gross and Net Earnings increased in Mexican Currency, the proceeds of the Net Earnings converted into United States currency, by reason of the decline in the price of silver, were insufficient to meet the First Mortgage Interest.

The average price at which we sold our silver dollars for the year 1891 was 76 74 cents, while for 1892 it was only 68 26 cents, thus showing an average depreciation during the year of 8 48 cents.

Had we received the same price for silver in 1892 as in 1891, the United States Currency material and expenses included in operating expenses would have been less in Mexican Currency by \$161,721 40, and our net earnings in Mexican Currency would have been thereby increased by this amount, making them \$3,123,188 24, which at the same average price for silver as received in 1891 would have made the net earnings in United States currency.....\$2,396,805 69 instead of.....2,021,514 84

a difference of.....\$375,290 85 representing the loss incurred by the Company on account of the depreciation of silver compared with its value in 1891.

So that instead of a deficit of \$169,739 53 in earning our fixed interest, we should have had a surplus of.....\$205,551 32 as against a surplus in 1891 of.....87,986 10

or an increase of.....\$117,565 22

over 1891, clearly showing that the property was economically administered, that the development was continuous, that the earnings increased, as was expected and referred to in the last Annual Report, and that the unfavorable result for the year was caused entirely by the decreased price of silver.

The amount of unfunded debt of the Company at the end of 1892 was \$1,000,000, to cover which there are ample securities of the Company in the treasury.

This debt is caused by additions to construction and equipment account during the year, and by the amount which has been loaned to the Tampico Harbor Company, whose works have cost a much larger sum than was originally estimated, owing to the greatly increased amount of work which had to be done over that estimated by the engineers when the work was first undertaken.

The original estimate of the cost of the work was \$1,660,000 gold, and that amount was raised to carry it on.

The following is the account of the receipts and expenditures of the Tampico Harbor Company up to Dec. 31, 1892:

TOTAL EXPENDITURES FOR CONSTRUCTION TO DEC. 31, 1892.

Preliminary Expenses.....	\$3,299 38
General Expenses.....	65,542 66
Engineering.....	67,417 70
Construction.....	2,025,967 54
Sidings at La Barra, etc.....	15,980 50
Crown Work.....	29,825 20
Wreckage.....	5,185 00
Bond Interest.....	277,101 85
Subsidy Expenses.....	842 49

Amount raised as per original estimate.....	\$1,660,000 00
Interest received.....	144,186 09
Deficit Dec. 31, 1892.....	\$686,876 23

showing that \$686,876 23 has been expended more than was provided. This amount has been furnished by, and is due to, the Mexican Central Company, which will be fully repaid for this and for the money originally provided, by the issue to it of the securities of the Tampico Harbor Company.

The following is a statement of the Subsidy Trust Fund for the year 1892:

STATEMENT OF SUBSIDY TRUST FUND, BOSTON SAFE DEPOSIT & TRUST CO. TRUSTEE, DECEMBER 31, 1892.

Balance in hands of Trustee, Dec. 31, 1891.....	\$4,600,815 59
Interest received during the year 1892.....	213,063 32
	\$4,813,878 91

Less—	
Trustee's compensation one year to Dec. 1, '92.....	\$2,500 00
Amount withdrawn from Fund and paid to Company, in accordance with terms of Trust Indenture.....	500,000 00
	502,500 00

Balance in hands of Trustee Dec. 31, 1892.....	\$4,311,378 91
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The amount of interest collected for account of the Trust during the year was.....	\$213,063 32
Less Trustee's compensation.....	2,500 00

Showing the net income of the Trust for the year 1892 to have been.....	\$210,563 32
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or about 4 5/8 per cent.

Contracts have been made with the Mexican Government amending the concessions of the Company so that the time has been extended for the construction of its uncompleted lines, as follows:

From Guadalajara to Tepic, until July 1, 1896.

From Tepic to the Pacific Coast, until July 1, 1898.

The Tula-Pachuca & Tampico line, from the present line to Tampico, until December 31, 1897.

During the year the Company has suffered loss by the death of General Miguel Auza, a member of the Board of Directors appointed by the Mexican Government.

General Auza was appointed to the Board at the time of the organization of the Company, and served it faithfully and well.

On the 7th day of May, 1892, General Porfirio Diaz, President of the Republic of Mexico, appointed Señor Don Carlos Rivas a member of the Board, to fill the vacancy caused by the death of General Auza.

Respectfully submitted by order of the Board,

S. W. REYNOLDS, President.

INCOME ACCOUNT FOR THE YEAR 1892.

(UNITED STATES CURRENCY.)

1892.	Cr.		
Jan. 1.	Balance from 1891.....	\$503,237 94	
June 15.	Received from Subsidy Trust Fund, in accordance with terms of Trust Indenture.....	500,000 00	
Dec. 31.	Net Earnings for the year.....	2,021,514 84	
	Miscellaneous Interest account for the year.....	7,169 63	
			\$3,031,922 41
1892.	Contra.		
July 1.	One year's additional interest on First Mortgage Assented 4% Bonds.....	\$469,344 93	
Dec. 31.	One year's interest on Mortgage Bonds.....	2,198,424 00	
	Sundry old acc'ts charged off.....	3,520 10	
	Depreciation in Mexican Currency assets, caused by decline in silver.....	170,513 40	
	Equip. Fund, amount placed to its credit to replace worn-out and destroyed equipment.....	67,500 00	2,909,302 43
	Balance carried forward to 1893.....		\$122,619 98

GENERAL BALANCE SHEET DEC. 31, 1892.
(UNITED STATES CURRENCY.)

ASSETS.

Construction and Equipment—	
To December 31, 1892.....	\$135,697,337 36
Material, Fuel and Supplies on hand	855,835 90
Boston Safe Deposit & Trust Co., Trustee—	
Cost of \$5,597,000 5 per cent Priority Bonds purchased for investment.....	6,122,646 37
Boston Safe Deposit & Trust Company—Trustee Subsidy Trust Fund—	
Balance in their hands Dec. 31, 1892.....	4,311,378 91
Banco Nacional De Mexico—	
Cost of \$550,000 00 Mexican Government Bonds purchased with Subsidy money and deposited in lieu of an equal amount of Subsidy Certificates held as guarantee to the Mexican Government under the Company's Concessions.....	105,705 10
Par value of \$375,000 00 Consolidated Mortgage 4 per cent Bonds deposited as guarantee under various concessions in lieu of \$750,000 00 Subsidy Certificates released.....	375,000 00
Tampico Harbor Company—	
Par value of securities issued to that Company under contract to provide funds for prosecution of work on Tampico Harbor.....	4,000,000 00
Notes and Accounts Receivable.....	1,480,537 51
Cash Balances Dec. 31, 1892—	
On hand and in Banks.....	\$1,170,527 16
In transit to Boston.....	112,043 89
Reserve for redemption of Called Priority Bonds.....	1,100 00
	1,283,671 05
Total.....	\$154,232,112 23

LIABILITIES.

Capital Stock.....	\$47,841,100 00
Bonded Debt—	
Five Per Cent Priority Bonds.....	\$5,597,000 00
Consolidated Mortgage 4 p. ct. Bonds.....	57,269,000 00
First Mortgage Bonds, not converted into Consolidated Mortgage Bonds.....	755,000 00
First Mortgage Bond Scrip, exchangeable into First Mortgage Bonds.....	13,967 50
Ten Per Cent Coupon Notes (ceased to bear interest April 16, 1889).....	400 00
Ten Per Cent Coupon Note Scrip, exchangeable into Coupon Notes.....	500 00
First Consolidated Income Bonds.....	17,116,000 00
First Consolidated Income Bond Scrip, exchangeable into First Consolidated Income Bonds.....	102,200 00
Second Consolidated Income Bonds.....	11,216,000 00
Registered Income Bonds and Scrip.....	587,200 00
	\$92,657,267 50
Priority Bonds Called—	
Redemption value of \$1,000 bond included in call, but not presented for payment.....	1,100 00
Coupons and Accrued Interest—	
Coupons overdue, not presented.....	\$30,309 00
Coupons due Jan. 1, 1893.....	1,153,260 00
Accrued Interest to April 16, 1889, on outstanding Coupon Notes and Scrip.....	26 23
Accrued Interest to April 10, 1891, on outstanding Called Priority Bonds.....	13 75
	\$1,183,609 03
Notes Payable.....	1,000,000 00
Vouchers, Pay Rolls and Accounts Payable—	
Including wages and salaries for month of December.....	814,126 92
Mexican Government Subsidy Proceeds—	
Equipment Fund—	
Balance of amount set aside to replace worn-out and destroyed equipment.....	72,558 42
Income Account—	
Balance to Dec. 31, 1892.....	122,619 98
Total.....	\$154,232,112 23

United States Leather Company.—This company has been incorporated under the laws of the State of New Jersey, and has taken over the properties and the business of a large number of concerns which have been for many years engaged in the tanning and sale of sole and belt leather. Among the businesses so taken over are those of Messrs. Thomas E. Proctor, N. W. Rice & Co., Horton, Cray & Co., Fayerweather & Ladew, Hoyt Brothers, H. G. Lapham & Co., P. C. Costello & Co., A Healy & Sons, James Horton & Co., and others.

Messrs. Thomas E. Proctor, Mark Hoyt, James Horton and Edward R. Ladew have certified to the bankers that the assets of the company, including the stock of other companies, and also the proceeds of this issue of \$6,000,000 of debentures, will be at least \$42,000,000, of which assets about 40 per cent will represent real estate and the balance hides, bark and other personal property.

The company now offers \$6,000,000 out of an authorized issue of \$10,000,000 6 per cent debentures for the purpose of furnishing working capital. It is provided in the certificate of incorporation and in the by-laws that no further debentures and no mortgage bonds can be issued by the company unless by the consent of 80 per cent of the preferred stock outstanding at the time; and that if any mortgage is put upon the property this issue of debentures must be secured *pro rata* by it. It is expected that the proposed capitalization will, when all the properties are turned over and verified, consist of \$60,000,000 of 8 per cent cumulative preferred stock, issued for actual property, exclusive of good-will, and \$60,000,000 of common stock.

The following are the officers of the company for the first year: President, Thomas E. Proctor; First Vice President, Mark Hoyt; Second Vice President, James Horton; Secretary, Josiah T. Tubby; Treasurer, James R. Plum.

The following constitute the board of directors: Thomas E. Proctor, Mark Hoyt, James Horton, George A. Vail, Norman Schultz.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 5, 1893.

A renewal of unsettled financial conditions has created an exceedingly conservative method in the handling of general merchandise, and there is a noticeable inclination to confine purchases to the necessities of the moment. The export trade in food products has been less active than during the preceding week, but shippers have within a day or two found encouragement in the tenor of foreign advices. Speculation in staple commodities proceeds slowly and avoids new ventures as much as possible. Cyclones and continuous heavy storms in the Western and Middle States have proven destructive of life and property during the week. An excess of rainfall has led to an overflow of numerous Western rivers, flooding fields of growing wheat and delaying the spring seeding of cereal crops in numerous important localities.

The following is a comparative statement of stocks of leading articles of merchandise at dates given:

	1893. May 1.	1893. April 1.	1892. May 1.
Pork.....	bbls. 9,755	8,102	23,159
Lard.....	tes. 9,230	7,049	25,347
Tobacco, domestic.....	bbls. 15,273	15,871	15,791
Tobacco, foreign.....	bales. 45,579	44,835	40,384
Coffee, Rio.....	bags. 234,771	205,983	311,291
Coffee, other.....	bags. 92,349	32,775	142,230
Coffee, Java, &c.....	mats. 105,680	90,000	22,749
Sugar.....	bbls. None	None	844
Sugar.....	boxes. None	None	None
Sugar.....	bags, &c. 32,533	118,183	413,399
Melado.....	bbls. None	None	None
Molasses, foreign.....	bbls. 138	80	563
Molasses, domestic.....	bbls. 2,000	2,500	11,000
Hides.....	No. 290,500	306,800	330,800
Cotton.....	bales. 243,939	273,071	389,078
Rosin.....	bbls. 33,495	35,081	20,224
Spirits turpentine.....	bbls. 682	1,995	895
Fat.....	bbls. 4,035	3,853	2,865
Rice, E. I.....	bags. 12,000	15,000	16,000
Rice, domestic.....	bbls. 15,500	18,000	2,000
Linseed.....	bags. None	None	None
Saltpetre.....	bags. 13,000	14,500	13,000
Java butts.....	bales. 26,600	20,600	90,500
Manilla hemp.....	bales. 3,762	4,470	None
Sisal hemp.....	bales. 3,089	3,900	4,216
Flour.....	bbls. and sacks. 197,100	210,700	186,200

Lard on the spot has met with a fair inquiry, as shippers are beginning to show renewed interest in the market and prices were advanced, closing firm at 10c. for prime City, 10-65c. for prime Western and 10-80c. for refined for the Continent. The speculation in lard for future delivery in this market was dull, but values have advanced, owing to the continued smallness of the movement of swine at the West, closing firm.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	10-35	10-30	10-40	10-50	10-50	10-53
July delivery.....	10-60	10-50	10-40	10-65	10-70	10-80
September delivery.....	10-75	10-70	10-95	10-85	10-90	10-95

Pork has been firm but quiet at \$20.50 for mess. Cut-meats have sold with more freedom and prices for pickled bellies have advanced to 12@12½c. for 12@10 lbs. average. Tallow is in limited supply and firmer, closing at 5c. bid and 5¼c. asked. Cotton seed oil is in demand and higher at 45c. for prime crude and 50c. for prime yellow. Butter and cheese is steady.

Coffee failed to secure the demand from consumers calculated upon, and found rather a tame market. Rio quoted 15½c. for No. 7, good Cucuta 20½c. and interior Padang at 23½c. Contracts for future delivery were lightly dealt in, operators showing a timid feeling, and at the close the position is tame, owing to generally indifferent demand. The following are the final asking prices:

May.....	14-30c.	Aug.....	14-10c.	Nov.....	14-10c.
June.....	14-25c.	Sept.....	14-10c.	Dec.....	14-10c.
July.....	14-15c.	Oct.....	14-10c.	Jan.....	14-10c.

Raw sugars secured free demand from refiners at a further advance in cost, closing firmly. Centrifugal quoted 4¼c. for 96 deg. test and Muscovado at 3 11-16c. for 89 deg. test. Refined sugars sold well, with a stiffening tendency on value; granulated quoted at 5½c. Molasses firm. Tea, spices, rice, easy.

Kentucky tobacco was firmly held, but the demand was slow. Seed leaf tobacco has been quiet but prices are about steady. The sales for the week were 750 cases.

There has been a brisk speculation in Straits tin during the past week but at declining prices, due to free selling by "longs" to realize profits, prompted by weaker foreign advices. The close was steady at 20-50@20-60c. Sales for the week were about 850 tons. Ingot copper is dull but steady at 11c. for Lake. Lead is dull and easy at a slight decline, closing at 8-97½c. for domestic. Pig iron is without change at \$12 75@15 50.

Refined petroleum is dull and lower at 5-10c. in bbls., 2-60c. in bulk and 5-85c. in cases; crude in bbls. is lower, Washington closing firm at 5c. in bbls. and 2-50c. in bulk; naphtha 5½c. Crude certificates have declined and the close was easy at 56c. asked. Spirits turpentine declined in response to weaker advices from the South and the close was easy at 30½@31c. Rosins are without change and quiet at \$1 27½@ \$1 30 for common and good strained. Wool is firm but dull. Hops are quiet but steady.

COTTON.

FRIDAY NIGHT, May 5, 1893.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 30,968 bales, against 46,144 bales last week and 42,895 bales the previous week, making the total receipts since the 1st of Sept., 1892, 4,791,386 bales, against 6,795,025 bales for the same period of 1891-2, showing a decrease since Sep. 1, 1892, of 2,003,639 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	485	2,203	578	396	657	50	4,369
El Paso, &c.....	264	.....	.....	.....	.....	577	841
New Orleans.....	4,266	371	774	1,087	1,261	698	8,457
Mobile.....	50	310	730	124	146	190	1,550
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	492	458	986	685	1,331	873	4,825
Brunswick, &c.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	207	89	64	222	348	351	1,280
Pt. Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	31	24	23	5	96	8	187
Wash'ton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	1,152	439	246	369	725	247	3,178
West Point.....	301	45	.....	250	.....	30	626
N'port N., &c.....	.....	.....	.....	.....	.....	128	128
New York.....	.....	100	200	.....	.....	.....	300
Boston.....	716	698	427	156	325	987	3,309
Baltimore.....	.....	.....	.....	.....	.....	694	694
Philadelph'a &c.....	343	6	61	346	451	17	1,224
Tot's this week.....	8,307	4,742	4,089	3,640	5,340	4,850	30,968

The following shows the week's total receipts, the total since Sept. 1, 1892, and the stock to-night, compared with last year.

Receipts to May 5.	1892-93.		1891-92.		Stock.	
	This Week.	Since Sep. 1, 1892.	This Week.	Since Sep. 1, 1891.	1893.	1892.
Galveston.....	4,369	1,023,822	3,838	1,119,877	44,592	34,993
El Paso, &c.....	841	48,118	879	37,508	2,271	.....
New Orleans.....	8,457	1,488,220	17,230	2,383,834	185,342	177,024
Mobile.....	1,550	164,785	2,373	259,431	13,954	21,897
Florida.....	.....	27,931	.....	24,627	.....	.....
Savannah.....	4,825	743,459	6,948	977,280	40,493	31,220
Brunswick, &c.....	.....	140,265	298	163,466	2,100	1,623
Charleston.....	1,280	274,410	2,205	452,193	26,370	33,830
P. Royal, &c.....	.....	425	.....	1,499	.....	.....
Wilmington.....	187	156,943	506	157,609	7,663	11,385
Wash'n, &c.....	.....	755	.....	2,342	.....	.....
Norfolk.....	3,178	263,418	2,848	490,336	35,610	20,974
West Point.....	626	187,896	4,350	318,721	2,155	3,113
N'p't N., &c.....	128	19,147	289	44,436	840	.....
New York.....	300	43,795	.....	84,995	238,980	392,403
Boston.....	3,309	103,678	3,256	119,186	10,900	8,300
Baltimore.....	694	59,427	4,379	82,201	6,794	13,453
Philadelph., &c.....	1,224	44,841	1,473	75,504	12,094	12,584
Totals.....	30,968	4,791,386	50,870	6,795,025	630,158	764,801

In order that comparison may be made with other year, we give below the totals at leadin ports for six seasons.

Receipts at—	1893.	1892.	1891.	1890.	1889.	1888.
Galveston, &c.....	5,210	4,715	5,692	435	2,791	1,188
New Orleans.....	8,457	17,230	13,740	6,390	6,486	11,487
Mobile.....	1,550	2,373	1,652	468	247	528
Savannah.....	4,825	6,948	6,300	4,521	1,416	4,457
Char'ton, &c.....	1,280	2,205	5,443	193	2,250	1,732
Wilm'ton, &c.....	187	506	444	36	181	70
Norfolk.....	3,178	2,848	3,201	1,111	1,993	8,348
W. Point, &c.....	754	4,639	2,024	871	1,441	4,329
All others.....	5,527	9,406	6,276	2,393	5,606	4,086
Tot. this wk.....	30,968	50,870	44,772	16,408	22,411	36,223
Since Sept. 1.....	4,791,386	6,795,025	6,613,083	5,717,377	5,439,581	5,292,089

The exports for the week ending this evening reach a total of 63,070 bales, of which 33,831 were to Great Britain, 5,547 to France and 23,692 to the rest of the Continent. Below are the exports for the week and since September 1, 1892.

Exports from—	Week Ending May 5 Exported to—			From Sept. 1, 1892, to May 5, 1893 Exported to—		
	Great Brit'n.	France.	Conts. nent.	Great Brit'n.	France.	Conts. nent.
Galveston.....	.....	.....	.....	411,037	133,748	102,244
Velasco, &c.....	.....	.....	793	17,069	.....	25,240
New Orleans.....	7,476	8,255	22,559	489,895	308,941	333,456
Mobile & Pen.....	.....	490	409	40,441	.....	400
Savannah.....	.....	.....	.....	61,711	34,727	253,814
Brunswick.....	.....	.....	.....	57,778	2,489	20,499
Charleston.....	.....	.....	.....	83,694	7,990	112,619
Wilmington.....	.....	.....	.....	74,102	.....	57,929
Norfolk.....	2,731	.....	2,731	86,316	24,723	111,039
West Point.....	.....	.....	.....	52,336	.....	7,700
N'p't News, &c.....	.....	.....	.....	6,682	.....	6,682
New York.....	14,560	292	7,946	32,704	305,427	22,456
Boston.....	6,715	.....	6,715	176,601	.....	6,746
Baltimore.....	1,976	.....	4,831	6,810	79,946	6,965
Philadelph'a &c.....	367	.....	367	10,193	.....	900
Total.....	33,831	5,547	23,692	2,045,899	507,216	1,386,379
Total, 1891-92.....	51,449	17,499	21,885	90,520	3,071,635	655,190

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

May 5 at—	On Shipboard, not cleared—for				Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	
New Orleans.....	14,115	2,684	7,046	6,155	30,000
Galveston.....	8,043	None.	4,577	235	12,855
Savannah.....	None.	None.	2,000	800	2,800
Charleston.....	None.	None.	None.	200	2,000
Mobile.....	3,000	None.	None.	None.	3,000
Norfolk.....	8,000	None.	1,500	2,140	11,640
New York.....	8,600	500	5,800	None.	14,900
Other ports.....	7,000	None.	4,000	None.	11,000
Total 1893.....	48,758	3,184	24,923	9,530	86,395
Total 1892.....	16,839	7,447	33,329	4,775	62,390
Total 1891.....	37,022	9,996	7,762	10,068	64,848

Speculation in cotton for future delivery at this market has led to no violent fluctuation in value. Operators generally have manifested a disposition to move with caution while awaiting fuller information in regard to crop prospects and the tone has been more sensitive to weather reports than other influences. The stringent money market is reported to have curtailed dealings in cotton contracts to some extent. On Saturday the cable reported a most unexpected decline at Liverpool, said to have taken place in consequence of heavy liquidations of May-June deliveries, and our market promptly responded by receding 10 points, but before the close a greater portion of the decline was recovered upon reports of a cold wave in Texas. Monday opened with a slightly easy tone but quick recovery that finally led to a net gain of about $\frac{1}{8}$ ¢, the market finding strength through advices of successful settlements in Liverpool of matured engagements, and also stimulated by reports of rising water in Western and Southwestern rivers. Another advance of 10@11 points on Tuesday morning was secured through stronger foreign advices and suggestions of an overflow of the Mississippi, but after the timid shorts had covered no further demand could be found and the entire gain disappeared, with 4@5 points additional. Wednesday's market was small and irregular, finally showing 5 points gain, and yesterday after an early drop of 10 points prices recovered, the fluctuations of both sessions following variable weather reports. To-day the market has ruled quiet, with advantages about evenly balanced between buyers and sellers in the absence of any really new influencing features. Cotton on the spot has been moderately active, and after some fluctuation closes at last week's rate. Middling uplands, 7 13-16d.

The total sales for forward delivery for the week are 774,600 bales. For immediate delivery the total sales foot up this week 10,936 bales, including 5,805 for export, 2,431 for consumption, — for speculation and 2,700 on contract. The following are the official quotations for each day of the past week—April 29 to May 5.

UPLANDS.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	5 $\frac{3}{8}$ lb.	5 $\frac{3}{8}$	5 $\frac{3}{8}$	5 $\frac{3}{8}$	5 $\frac{3}{8}$	5 $\frac{3}{8}$	5 $\frac{3}{8}$
Strict Ordinary.....	5 $\frac{3}{8}$	5 $\frac{3}{8}$	5 $\frac{3}{8}$	5 $\frac{3}{8}$	5 $\frac{3}{8}$	5 $\frac{3}{8}$	5 $\frac{3}{8}$
Good Ordinary.....	6 $\frac{3}{8}$	6 $\frac{3}{8}$	6 $\frac{3}{8}$	6 $\frac{3}{8}$	6 $\frac{3}{8}$	6 $\frac{3}{8}$	6 $\frac{3}{8}$
Strict Good Ordinary.....	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$
Low Middling.....	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$
Strict Low Middling.....	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$
Middling.....	7 $\frac{3}{4}$	7 $\frac{3}{4}$	7 $\frac{3}{4}$	7 $\frac{3}{4}$	7 $\frac{3}{4}$	7 $\frac{3}{4}$	7 $\frac{3}{4}$
Good Middling.....	8 $\frac{1}{4}$	8 $\frac{1}{4}$	8 $\frac{1}{4}$	8 $\frac{1}{4}$	8 $\frac{1}{4}$	8 $\frac{1}{4}$	8 $\frac{1}{4}$
Strict Good Middling.....	8 $\frac{1}{4}$	8 $\frac{1}{4}$	8 $\frac{1}{4}$	8 $\frac{1}{4}$	8 $\frac{1}{4}$	8 $\frac{1}{4}$	8 $\frac{1}{4}$
Middling Fair.....	8 $\frac{3}{4}$	8 $\frac{3}{4}$	8 $\frac{3}{4}$	8 $\frac{3}{4}$	8 $\frac{3}{4}$	8 $\frac{3}{4}$	8 $\frac{3}{4}$
Fair.....	9	9	9	9	9	9	9
GULF.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	5 $\frac{3}{8}$ lb.	5 $\frac{3}{8}$	5 $\frac{3}{8}$	5 $\frac{3}{8}$	5 $\frac{3}{8}$	5 $\frac{3}{8}$	5 $\frac{3}{8}$
Strict Ordinary.....	6	6	6	6	6	6	6
Good Ordinary.....	6 $\frac{3}{8}$	6 $\frac{3}{8}$	6 $\frac{3}{8}$	6 $\frac{3}{8}$	6 $\frac{3}{8}$	6 $\frac{3}{8}$	6 $\frac{3}{8}$
Strict Good Ordinary.....	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$
Low Middling.....	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$
Strict Low Middling.....	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$
Middling.....	8	8	8	8	8	8	8
Good Middling.....	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$
Strict Good Middling.....	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$
Middling Fair.....	8 $\frac{3}{4}$	8 $\frac{3}{4}$	8 $\frac{3}{4}$	8 $\frac{3}{4}$	8 $\frac{3}{4}$	8 $\frac{3}{4}$	8 $\frac{3}{4}$
Fair.....	9 $\frac{1}{4}$	9 $\frac{1}{4}$	9 $\frac{1}{4}$	9 $\frac{1}{4}$	9 $\frac{1}{4}$	9 $\frac{1}{4}$	9 $\frac{1}{4}$
STAINED.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	4 $\frac{7}{8}$ lb.	4 $\frac{7}{8}$	4 $\frac{7}{8}$	4 $\frac{7}{8}$	4 $\frac{7}{8}$	4 $\frac{7}{8}$	4 $\frac{7}{8}$
Strict Good Ordinary.....	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$
Low Middling.....	6 $\frac{3}{8}$	6 $\frac{3}{8}$	6 $\frac{3}{8}$	6 $\frac{3}{8}$	6 $\frac{3}{8}$	6 $\frac{3}{8}$	6 $\frac{3}{8}$
Middling.....	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.				Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul'n.	Con- tract.	
Sat'day.....	Quiet at 1 $\frac{1}{2}$ ad.	500	574	400	1,474
Monday.....	Steady.....	.....	362	.....	362
Tuesday.....	Firm.....	4,503	175	1,900	6,580
Wed'day.....	Steady at 1 $\frac{1}{2}$ ad.	800	664	400	1,864
Thurs'day.....	Quiet.....	.....	204	.....	204
Friday.....	Quiet.....	.....	452	.....	452
Total.....	.....	5,805	2,431	2,700	10,936

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Sales and Prices of FUTURES.	Basis of Total Sales	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.
Saturday, Apr. 29— Bales total, 116,600 Prices paid (range) 7-28 1/2 to 7-35 Closing.....	Lower Firm.	Aver. 7-29 7-28 1/2 to 7-35	Aver. 7-29 7-28 1/2 to 7-35	Aver. 7-31 7-30 1/2 to 7-36	Aver. 7-30 7-29 1/2 to 7-35	Aver. 7-30 7-29 1/2 to 7-35	Aver. 7-30 7-29 1/2 to 7-35	Aver. 7-30 7-29 1/2 to 7-35	Aver. 7-30 7-29 1/2 to 7-35	Aver. 7-30 7-29 1/2 to 7-35	Aver. 7-30 7-29 1/2 to 7-35	Aver. 7-30 7-29 1/2 to 7-35	Aver. 7-30 7-29 1/2 to 7-35
Monday, May 1— Bales total, 178,600 Prices paid (range) 7-38 1/2 to 7-45 Closing.....	Lower Firm.	Aver. 7-46 7-45 1/2 to 7-51	Aver. 7-46 7-45 1/2 to 7-51	Aver. 7-46 7-45 1/2 to 7-51	Aver. 7-46 7-45 1/2 to 7-51	Aver. 7-46 7-45 1/2 to 7-51	Aver. 7-46 7-45 1/2 to 7-51	Aver. 7-46 7-45 1/2 to 7-51	Aver. 7-46 7-45 1/2 to 7-51	Aver. 7-46 7-45 1/2 to 7-51	Aver. 7-46 7-45 1/2 to 7-51	Aver. 7-46 7-45 1/2 to 7-51	Aver. 7-46 7-45 1/2 to 7-51
Wednesday, May 3— Bales total, 107,400 Prices paid (range) 7-50 1/2 to 8-02 Closing.....	Lower Firm.	Aver. 7-51 7-50 1/2 to 8-02	Aver. 7-51 7-50 1/2 to 8-02	Aver. 7-51 7-50 1/2 to 8-02	Aver. 7-51 7-50 1/2 to 8-02	Aver. 7-51 7-50 1/2 to 8-02	Aver. 7-51 7-50 1/2 to 8-02	Aver. 7-51 7-50 1/2 to 8-02	Aver. 7-51 7-50 1/2 to 8-02	Aver. 7-51 7-50 1/2 to 8-02	Aver. 7-51 7-50 1/2 to 8-02	Aver. 7-51 7-50 1/2 to 8-02	Aver. 7-51 7-50 1/2 to 8-02
Friday, May 5— Bales total, 85,600 Prices paid (range) 7-46 1/2 to 7-58 Closing.....	Lower Firm.	Aver. 7-46 7-46 1/2 to 7-58	Aver. 7-46 7-46 1/2 to 7-58	Aver. 7-46 7-46 1/2 to 7-58	Aver. 7-46 7-46 1/2 to 7-58	Aver. 7-46 7-46 1/2 to 7-58	Aver. 7-46 7-46 1/2 to 7-58	Aver. 7-46 7-46 1/2 to 7-58	Aver. 7-46 7-46 1/2 to 7-58	Aver. 7-46 7-46 1/2 to 7-58	Aver. 7-46 7-46 1/2 to 7-58	Aver. 7-46 7-46 1/2 to 7-58	Aver. 7-46 7-46 1/2 to 7-58
Total sales for week. Average price, week.	774,600 7-43 1/2	3,433,400 7-43 1/2	6,666,500 7-43 1/2	3,933,100 7-43 1/2	1,221,100 7-43 1/2	2,397,500 7-43 1/2	232,600 7-43 1/2	465,700 7-43 1/2	242,700 7-43 1/2	316,100 7-43 1/2	64,400 7-43 1/2	14,700 7-43 1/2	.....

* Includes sales in September, 1892, for September, 1,700; September-October, for October, 420,500; September-November, for November, 879,900; September-December, for December, 1,931,500; September-January, for January, 6,754,100; September-February, for February, 3,014,600; September-March, for March, 9,718,400.

The following exchanges have been made during the week:
17 pd. to exch. 300 May for June. 109 pd. to exch. 300 June for July.
16 pd. to exch. 1,000 July for Aug. 16 pd. to exch. 200 June for Aug.
15 pd. to exch. 200 June for Aug. 39 pd. to exch. 800 July for Jan.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (May 5), we add the item of exports from the United States, including in it the exports of Friday only.

	1893.	1892.	1891.	1890.
Stock at Liverpool.....bales.	1,583,000	1,729,000	1,199,000	1,038,000
Stock at London.....	5,000	17,000	18,000	12,000
Total Great Britain stock.	1,588,000	1,746,000	1,217,000	1,050,000
Stock at Hamburg.....	16,000	4,000	4,000	4,200
Stock at Bremen.....	174,000	150,000	164,000	117,000
Stock at Amsterdam.....	18,000	27,000	19,000	7,000
Stock at Rotterdam.....	200	200	400	300
Stock at Antwerp.....	10,000	6,000	8,000	7,000
Stock at Havre.....	416,000	426,000	245,000	193,000
Stock at Marseilles.....	8,000	12,000	12,000	4,000
Stock at Barcelona.....	96,000	90,000	120,000	84,000
Stock at Genoa.....	19,000	23,000	12,000	9,000
Stock at Trieste.....	18,000	20,000	22,000	4,000

Total Continental stocks.....	775,200	758,200	606,400	429,500
Total European stocks.....	2,363,200	2,504,200	1,823,400	1,479,500
India cotton afloat for Europe.....	182,000	231,000	246,000	371,000
Amer. cotton afloat for Europe.....	197,000	275,000	286,000	140,000
Egypt, Brazil, &c., afloat for Europe.....	42,000	36,000	30,000	22,000
Stock in United States ports.....	630,158	764,801	448,836	233,446
Stock in U. S. interior towns.....	259,203	283,018	211,869	61,594
United States exports to-day.....	9,745	22,892	9,854	2,173

Total visible supply..... 3,683,306 4,116,911 3,061,959 2,307,713
Of the above, the totals of American and other descriptions are as follows:

Liverpool stock.....bales.	1,348,000	1,491,000	953,000	760,000
Continental stocks.....	684,000	616,000	448,000	332,000
American cotton afloat for Europe.....	197,000	275,000	286,000	140,000
United States stock.....	630,158	764,801	448,836	233,446
United States interior stocks.....	259,203	283,018	211,869	61,594
United States exports to-day.....	9,745	22,892	9,854	2,173

Total American.....	3,108,106	3,452,711	2,357,559	1,529,213
East India, Brazil, &c. —				
Liverpool stock.....	235,000	238,000	246,000	276,000
London stock.....	5,000	17,000	18,000	12,000
Continental stocks.....	111,200	142,200	158,400	97,500
India afloat for Europe.....	182,000	231,000	246,000	371,000
Egypt, Brazil, &c., afloat.....	42,000	36,000	30,000	22,000

Total East India, &c.	575,200	664,200	704,400	778,500
Total American.....	3,108,106	3,452,711	2,357,559	1,529,213

Total visible supply..... 3,683,306 4,116,911 3,061,959 2,307,713
Price Mid. Up., Liverpool..... 45 1/2 d. 4d. 45 1/2 d. 67 1/2 d.
Price Mid. Up., New York..... 7 1/2 c. 7 1/2 c. 8 1/2 c. 12 c.

The imports into Continental ports the past week have been 80,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 433,605 bales as compared with the same date of 1892, an increase of 621,347 bales as compared with the corresponding date of 1891 and an increase of 1,375,593 bales as compared with 1890.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1891-92—is set out in detail in the following table.

TOWN.	Movement to May 5, 1893.		Movement to May 6, 1892.	
	Receipts. This week.	Shipments. This week.	Receipts. This week.	Shipments. This week.
Augusta, Ga.....	291	166,719	717	20,889
Columbus, Ga.....	59	58,541	126	7,439
Meriden, Conn.....	10	51,541	60	7,524
Memphis, Tenn.....	30	103,119	591	4,124
Mobile, Ala.....	50	103,119	393	66,923
Nashville, Tenn.....	2,191	407,517	1,168	154,502
Richmond, Va.....	46	35,079	11	83,010
Savannah, Ga.....	46	37,380	256	71,530
Shreveport, La.....	170	33,688	50	10,070
Vicksburg, Miss.....	5	61,084	620	9,533
Columbus, Miss.....	66	19,260	192	12,069
Indianapolis, Ind.....	66	19,260	192	12,069
St. Louis, Mo.....	31	19,260	192	12,069
Albany, Ga.....	31	19,260	192	12,069
Atlanta, Ga.....	149	100,946	423	3,868
Birmingham, Ala.....	87	54,548	42	4,102
Charleston, S. C.....	2,426	44,348	6,734	75,261
Chickasaw, Okla.....	2,707	163,801	3,631	6,108
Cincinnati, Ohio.....	311	10,939	225	1,980
Cleveland, O.....	290	26,248	260	439
Columbus, O.....	44	7,204	9	915
Little Rock, Ark.....	238	33,892	1,285	6,533
Memphis, Tenn.....	118	49,077	4,300	8,274
Meriden, Conn.....	3,776	1,081,769	4,476	8,267
Mobile, Ala.....	100	31,028	1,322	3,900
Nashville, Tenn.....	85	29,025	57	1,368
Richmond, Va.....	100	31,028	401	6,207
Savannah, Ga.....	25	39,408	288	100
Shreveport, La.....	13,351	3,282,657	34,445	259,203
Total, 31 towns.....	34,445	259,203	23,589	4,466,227
.....	42,483	289,018		

* Louisville figures "net" in both years.
* This year's figures estimated.

The above totals show that the interior stocks have decreased during the week 21,094 bales and are to-night 23,815 bales less than at the same period last year. The receipts at all the towns have been 10,203 bales less than the same week last year, and since Sept. 1 they are 1,183,670 bales less than for the same time in 1891-92.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending May 5.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	7 ³ / ₈	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
New Orleans...	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Mobile...	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Savannah...	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Charleston...	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Wilmington...	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Norfolk...	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Boston...	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Baltimore...	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Philadelphia...	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈
Augusta...	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Memphis...	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
St. Louis...	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Houston...	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Cincinnati...	8	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈
Louisville...	8	8	8	8	8	8

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	7 ¹ / ₂	Little Rock.....	7 ³ / ₈	Newberry.....	7 ¹ / ₂
Columbus, Ga.....	7 ¹ / ₂	Montgomery.....	7 ¹ / ₂	Raleigh.....	7 ³ / ₈
Columbus, Miss.....	7	Nashville.....	7 ³ / ₈	Selma.....	7 ¹ / ₂
Mobile.....	7 ³ / ₈	Natchez.....	7 ³ / ₈	Shreveport.....	7 ¹ / ₂

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1891.	1892.	1893.	1891.	1892.	1893.	1891.	1892.	1893.
Mar. 31.....	94,103	68,599	62,559	298,375	390,444	350,434	73,116	32,381	48,582
Apr. 7.....	73,413	63,958	61,569	275,876	367,991	355,257	50,914	11,505	26,392
" 14.....	71,313	62,416	63,243	259,773	347,989	333,387	55,229	42,414	31,373
" 21.....	64,733	43,207	42,895	247,381	320,683	307,836	52,341	15,601	17,344
" 28.....	59,536	49,283	46,144	231,975	301,912	280,207	44,130	30,512	18,605
May 5.....	44,772	50,870	30,968	211,869	283,018	259,203	21,066	31,976	9,874

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, in 1892-93, are 4,921,955 bales; in 1891-92 were 7,022,114 bales; in 1890-91 were 6,810,382 bales.

2.—That, although the receipts at the outports the past week were 30,968 bales, the actual movement from plantations was only 9,874 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 31,976 bales and for 1891 they were 24,666 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending May 5 and since Sept. 1 in the last two years are as follows:

May 5.	1892-93.		1891-92.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	6,734	416,384	8,139	614,194
Via Cairo.....	3,706	186,350	1,736	335,493
Via Hannibal.....	343	138,027	776	160,623
Via Evansville.....	9	13,995	—	36,733
Via Louisville.....	924	108,228	2,609	192,551
Via Cincinnati.....	1,893	88,277	4,324	146,723
Via other routes, &c.....	1,342	149,653	2,618	153,497
Total gross overland.....	14,951	1,101,114	20,402	1,639,814
Deduct shipments—				
Overland to N. Y., Boston, &c.....	5,527	251,742	9,103	361,898
Between interior towns.....	37	21,487	160	60,016
Inland, &c., from South.....	1,742	61,166	1,939	85,522
Total to be deducted.....	7,306	334,395	11,107	507,427
Leaving total net overland*.....	7,645	766,719	9,295	1,132,387

*Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 7,645 bales, against 9,295 bales for the week in 1892, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 365,668 bales.

In Sight and Spinners' Takings.	1892-93.		1891-92.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to May 5.....	30,968	4,791,386	50,870	6,795,025
Net overland to May 5.....	7,645	766,719	9,295	1,132,387
Southern consumption to May 5.....	12,000	540,000	12,000	506,000
Total marketed.....	50,613	6,098,105	72,165	8,433,412
Interior stocks in excess.....	21,094	130,569	18,894	227,089
Came into sight during week.	29,519	—	53,271	—
Total in sight May 5.....	—	6,228,674	—	8,660,501
North'n spinners tak'gs to May 5.....	—	1,541,356	—	1,972,656

*Decrease during week.

It will be seen by the above that there has come into sight during the week 29,519 bales, against 53,271 bales for the same week of 1892, and that the decrease in amount in sight to-night as compared with last year is 2,431,827 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening indicate that rain has fallen in most districts of the South during the week and in most instances it has been of benefit. Our Galveston correspondent, however, reports that over about one-third of Texas the rainfall has thus far been deficient and on account of the dryness of the soil planting has been delayed. From a number of districts we have complaints that low temperature at night is retarding the development of the plant. The Mississippi River at Memphis is thirty-three feet and six-tenths on the gauge, or six-tenths of a foot above the danger line, and rising.

Galveston, Texas.—It has rained hard on four days of the week, the rainfall reaching one inch and ninety-four hundredths. Strike a line from Paris to the Colorado River at Sanaba, thence down said river to Lagrange, thence due west to the mouth of the Pecos River, the territory east and south of said line has had splendid rains this week of from one inch to over two inches, greatly improving prospects of crops. Corn seems to be doing fairly well; cotton has in some sections been chopped to a stand, but in many others has just been planted. There is considerable complaint of defective stands and sickly growth, the former resulting from recent drought and the latter from unseasonably cool weather. The rest of the cotton region north and west of said line is not doing so well, as the rainfall has been deficient, ranging from only half an inch to an inch, and in a large portion of this region cotton is not yet planted, the dry soil being too hard for work. Until it rains there is small prospect of its being planted, and what with poor seed and scarcity and high prices for it, it appears quite probable that the increased acreage said to be contemplated may not be realized. The rainfall in the northern and western region is fully four inches short of the normal since March 1, which drawback can hardly be made good to advantage. Average thermometer 69, highest 79 and lowest 59. April rainfall five inches and seventy hundredths.

San Antonio, Texas.—Although we have had good showers on two days of the week to the extent of eighty-five hundredths of an inch, more rain is needed. Average thermometer 70, highest 88 and lowest 52. During the month of April the rainfall was two inches and eighteen hundredths.

Luling, Texas.—Crops of all sorts never promised better. We have had showers on two days the past week, the rainfall reaching twenty-six hundredths of an inch. The thermometer has averaged 69, the highest being 88 and the lowest 50. April rainfall two inches and ten hundredths.

Columbia, Texas.—We have had all the rain we want for a while. Crops are very fine. The week's rainfall has been thirty-one hundredths of an inch, on two days. The thermometer has averaged 69, ranging from 54 to 84. Rainfall during April three inches and sixty-five hundredths of an inch.

Cuero, Texas.—Corn is growing fast and cotton looks well, much having been chopped to a stand. We have had rain on five days of the week, the precipitation reaching one inch and thirteen hundredths. Acreage is considerably increased. The thermometer has ranged from 50 to 90, averaging 70. During the month of April the rainfall reached three inches and thirty-nine hundredths.

Brenham, Texas.—Prospects are fair for both corn and cotton. It has been showery on three days of the week, the precipitation reaching forty-four hundredths of an inch. Average thermometer 67, highest 84, lowest 50. April rainfall one inch and seventy-four hundredths.

Belton, Texas.—There has been one glorious rain the past week, the rainfall being one inch and seventy-four hundredths. The outlook is encouraging in every respect except low temperature. The thermometer has averaged 60, the highest being 84, the lowest 36. April rainfall two inches and fifty-nine hundredths.

Fort Worth, Texas.—Telegram not received.

Weatherford, Texas.—We have had one beneficial shower the past week, but more rain is needed, not only here but in the adjacent region northward and southwestward. The rainfall reached forty hundredths of an inch. The thermometer has ranged from 43 to 90, averaging 66. Rainfall for the month sixty-five hundredths of an inch.

Palestine, Texas.—Corn is doing well and cotton-planting approaches completion. There has been hard rain on two days of the past week, doing immense good. The rainfall reached two inches and forty-four hundredths. The thermometer has averaged 70, the highest being 84 and the lowest 54. During the month of April the rainfall reached three inches and thirty-seven hundredths.

Huntsville, Texas.—Telegram not received.

Dallas, Texas.—There have been good rains on two days of the week, but not enough. Magnificent rains have fallen over the southern and eastern two-thirds of the cotton region of Texas, and crops of all sorts are there very promising; but the remaining third has not had sufficient moisture, and cotton-planting makes poor progress in the dry crusty soil. Many portions of the north and west will be unable to plant until there is a good rain. Nothing reliable is as yet known as to increased acreage beyond the fact that there is an increase generally. The unusually low temperature has been a drawback everywhere. The rainfall reached seventy-four hundredths of an inch. The thermometer has ranged from 44 to 86, averaging 65. Rainfall for month of April one inch and sixty-seven hundredths.

New Orleans, Louisiana.—We have had rain on one day of

the week, the rainfall reaching eighty hundredths of an inch. Average thermometer 74.

Shreveport, Louisiana.—The weather has been too cold for cotton but the damage if any will hardly be permanent. At the same time growth has been retarded and higher temperature is needed. We have had a precipitation the past week of two inches and thirteen hundredths, on four days. The thermometer has averaged 68, the highest being 85 and the lowest 50. During the month of April the rainfall reached three inches and thirteen hundredths.

Columbus, Mississippi.—The weather has latterly been too cool for cotton. Rain has fallen on three days of the week, the precipitation reaching two inches and sixty-six hundredths. The thermometer has averaged 71, ranging from 43 to 89. April rainfall three inches and twenty two hundredths.

Leland, Mississippi.—We are having too much rain and cold weather for cotton. The week's rainfall has been three inches and nineteen hundredths. The thermometer has ranged from 51 to 83, averaging 67.9. April rainfall nine inches and sixty six hundredths.

Meridian, Mississippi.—Excessive rains and low temperature at night have injured cotton. Stands are poor, the crop is late and prospects are unfavorable.

Little Rock, Arkansas.—Fears of an overflow are dispelled by the high water gradually receding to-day. There has been rain on two days of the week, to the extent of three inches and eighty-seven hundredths. Average thermometer 64.3, highest 82 and lowest 50.

Helena, Arkansas.—Cotton has improved somewhat and less re-planting than expected is necessary. The indications are that there will be an overflow along a great part of the Mississippi Valley. We have had heavy rain on one day of the week, to the extent of one inch and ninety-three hundredths. The thermometer has averaged 66, the highest being 83 and the lowest 48. April rainfall nine inches and sixty-eight hundredths, on ten days.

Memphis, Tennessee.—The weather has been more favorable the past week. The river is thirty-three feet and six tenths on the gauge, or six tenths of a foot above the danger line, and rising. It has rained on three days of the week, the precipitation reaching two inches and forty-seven hundredths. It is now clear. The thermometer has averaged 65.8, ranging from 52.1 to 83.8. April rainfall reached five inches and forty-eight hundredths.

Nashville, Tennessee.—During the month of April the rainfall reached four inches and eleven hundredths.

Mobile, Alabama.—There has been an abundance of rain throughout the interior, and the crop is developing promisingly. It has rained on six days of the week, the precipitation reaching three inches and forty-five hundredths. Average thermometer 72, highest 81 and lowest 54. During the month of April the rainfall reached three inches and seventy-two hundredths.

Montgomery, Alabama.—Rain fell on three days in the early part of the week but since Wednesday the weather has been clear and warmer. All crops are doing very well—could not do better. Prospects for big crops were never more encouraging. The rainfall reached two inches and sixty-two hundredths. The final report for May issued by the Commissioner of Agriculture of Alabama, based on four hundred replies, makes the increase in acreage over last year six and one-half per cent. The thermometer has averaged 71, the highest being 80 and the lowest 61. Rainfall for April four inches and thirteen hundredths.

Selma, Alabama.—The weather at night has been too cool for the cotton plant. It has rained on four days of the week, the rainfall reaching two inches and sixty-two hundredths. The thermometer has averaged 71, ranging from 49 to 94. April rainfall three inches and thirty-five hundredths.

Auburn, Alabama.—Cotton stands are fine and oats and wheat look promising. Rainfall for the week one inch and seventy hundredths. The thermometer has ranged from 56 to 84.5, averaging 70.

Madison, Florida.—Stands of cotton are generally good. There will be very little re-planting. It has rained on two days of the week, the precipitation reaching sixty hundredths of an inch. Average thermometer 74, highest 87, lowest 51.

Columbus, Georgia.—Some cotton has died out on uplands, but re-planting is in progress. Acreage will be about the same as last year. The thermometer has averaged 74, the highest being 86, and the lowest 56. April rainfall two inches and eighty-four hundredths.

Savannah, Georgia.—Rain has fallen on two days of the week to the extent of twenty-four hundredths of an inch. The thermometer has averaged 75, ranging from 54 to 88. During the month of April the rainfall reached two inches and twenty hundredths.

Augusta, Georgia.—Accounts from the crops are not good. High, cool winds and hail have damaged stands and re-planting is necessary in some instances. Rain has fallen lightly on three days of the week to the extent of seventy-two hundredths of an inch. The thermometer has ranged from 49 to 91, averaging 72. April rainfall ninety-seven hundredths of an inch, on three days.

Charleston, South Carolina.—There has been rain on two days of the past week, the rainfall reaching eighty-five hundredths of an inch. The thermometer has averaged 74, the highest being 84 and the lowest 54. During the month of April the rainfall reached one inch and sixteen hundredths.

Stateburg, South Carolina.—April rainfall sixty-five hundredths of an inch.

Wilson, North Carolina.—Cotton-planting is about completed. Rain has fallen on two days of the week to the extent of one inch and fifty-eight hundredths of an inch. Average thermometer 73, highest 88, lowest 52.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 8 o'clock May 4, 1893, and May 5, 1892.

	May 4, '93.	May 5, '92.
New Orleans.....	Above low-water mark. 12.8	Feet. 16.4
Memphis.....	Above low-water mark. 33.4	Feet. 34.4
Nashville.....	Above low-water mark. 13.2	Feet. 14.5
Shreveport.....	Above low-water mark. 15.0	Feet. 19.1
Vicksburg.....	Above low-water mark. 43.0	Feet. 47.8

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to May 4.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
'92-3	2,000	70,000	72,000	30,000	523,000	553,000	72,000	1,173,000
'91-2	58,000	58,000	116,000	41,000	492,000	533,000	71,000	1,155,000
'90-1	2,000	43,000	45,000	73,000	647,000	720,000	66,000	1,560,000
'89-90	15,000	67,000	82,000	259,000	831,000	1,090,000	80,000	1,731,000

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1892-93...				9,000	28,000	37,000
1891-92...	1,000	2,000	3,000	8,000	25,000	33,000
Madras—						
1892-93...				10,000	6,000	16,000
1891-92...				17,000	12,000	29,000
All others—						
1892-93...				21,000	23,000	44,000
1891-92...		1,000	1,000	25,000	48,000	73,000
Total all—						
1892-93...				40,000	62,000	102,000
1891-92...	1,000	3,000	4,000	50,000	85,000	135,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1892-93.		1891-92.		1890-91.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	72,000	553,000	59,000	533,000	45,000	720,000
All other ports.....	.....	102,000	4,000	135,000	6,000	152,000
Total.....	72,000	655,000	62,000	668,000	51,000	872,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Receipts (cantars*)....	1892-93.		1891-92.		1890-91.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Since Sept. 1....	10,000	5,102,000	6,000	4,606,000	7,000	3,985,000
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	5,000	273,000	2,000	309,000	2,000	270,000
To Continent.....	8,000	269,000	9,000	219,000	9,000	205,000
Total Europe.....	13,000	542,000	11,000	528,000	11,000	475,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1893.						1892.					
	32s Op.		8 1/4 lbs. Shirings.		Cott'n Mid. Uplds.		32s Op.		8 1/4 lbs. Shirings.		Cott'n Mid. Uplds.	
May 31	8 3/4	28 7/8	5 10 1/2	27 6	4 1/2	5 7/8	26 7/8	4 11	26 3	3 9/16	26 3	3 9/16
Apr. 7	7 3/4	28 3/4	5 9 1/2	27 6	4 1/2	6	27	4 11	26 3	3 3/4	26 3	3 3/4
" 14 7/8	28 1/2	5 8 1/2	27 5	4 1/2	6 1/2	27 1/2	4 11 1/2	26 4	3 3/4	26 4	3 3/4	3 3/4
" 21 7/8	28 1/2	5 8	27 4 1/2	4 1/2	6 1/2	27 1/2	5 0	26 4	3 3/4	26 4	3 3/4	3 3/4
" 28 7/8	28 1/2	5 7	27 3 1/2	4 1/2	6 1/2	27 1/2	5 1 1/2	26 6	3 3/4	26 6	3 3/4	3 3/4
May 5 7/8	27 3/4	5 6	27 2	4 1/2	6 1/2	27 1/2	5 2	26 7	4	26 7	4	4

OVERLAND MOVEMENT, &C., TO MAY 1.—In our editorial columns to-day will be found our regular statement of overland movement, receipts, exports, spinners' takings, &c., brought down to May 1.

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has been only moderately active during the week under review and prices have given way a trifle. The ruling prices at the close were 4 1/2c. for 1 1/4 lbs. 5c. for 2 lbs. and 5 1/2c. for standard grades. Jute butts have been quiet at 1 1/2c. for paper grades and 1 3/4c. for bagging quality.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 63,989 bales.

		Total bales.
NEW YORK—To Liverpool,	per steamers Dalton, 2,121.....	12,383
Etruria, 279... Nevada, 3,133... Nomadic, 6,850.....		1,633
To Hull,	per steamer Francisco, 1,633.....	
To London,	per steamers Michigan, 100..... Richmond Hill, 450.....	550
To Havre,	per steamer La Touraine, 292.....	212
To Bremen,	per steamer Aller, 300.....	300
To Hamburg,	per steamers California, 754... Taormina, 100.....	854

	Total sales.
To Rotterdam, per steamer Maasdam, 300.....	300
To Antwerp, per steamers Belgeland, 1,050.....	2,640
950... Lepanto, 640.....	500
To Stettin, per steamer Italia, 500.....	1,500
To Lisbon, per steamer Vega, 1,500.....	1,752
To Genoa, per steamer San Giorgio, 1,752.....	13,593
NEW ORLEANS —To Liverpool, per steamers Darien, 4,193.....	4,916
Navigator, 3,900..... Ramon de Larrinaga, 5,500.....	2,300
To Havre, per steamer Havre, 4,916.....	5,400
To Barcelona, per steamers Pio IX., 700..... per barka Antonio Jane, 700.....	5,638
To Genoa, per steamer Elysia, 5,400.....	600
NORFOLK —To Liverpool, per steamers Pocasset, 2,938..... Vectis, 2,700.....	3,432
To Hamburg, per steamer Heathfield, 600.....	56
BOSTON —To Liverpool, per steamers Cephalonia, 1,447..... Lancasterian, 1,985.....	674
To London, per steamer British Crown, 56.....	3,275
BALTIMORE —To Liverpool, per steamer Queensmore, 674.....	1,148
To Bremen, per steamer Weimar, 3,275.....	250
To Rotterdam, per steamer Venanzo, 3.....	63,939
To Antwerp, per steamer Otranto, 1,148.....	
PHILADELPHIA —To Liverpool, per steamer British Prince, 250.....	

The particulars of these shipments, arranged in our usual form, are as follows:

	Liver- pool.	Hull & Lon- don.	Bremen & Ham- burg.	R'dam, Stettin, Lisb'n.	Barce- lona & Genoa.	Total		
New York.	12,383	2,183	292	1,154	3,440	1,500	27,704	
N. Orleans.	13,593	4,916	.....	.....	.....	7,700	26,709
Norfolk....	5,638	.....	600	.....	.....	.....	6,238
Boston.....	3,432	56	.....	.....	.....	.....	3,488
Baltimore..	674	.....	3,275	1,151	.....	.....	5,100
Philadelp'a.	250	.....	.....	.....	.....	.....	250
Total.....	35,970	2,239	5,218	5,029	4,591	1,500	9,452	63,989

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS —To Liverpool—April 29—Steamer Alava, 2,200.....	May 1—Steamer Texan, 5,410.
To Havre—April 29—Steamer Wileyske, 2,040.	To Bremen—May 3—Steamer Norse King, 7,982.
MOBILE —To Vera Cruz—May 4—Schooner Montana, 400.	NORFOLK —To Liverpool—April 29—Steamer Asphodel, 2,731.
BOSTON —To Liverpool—April 24—Steamers Bostonian, 1,770; Kansas, 2,090.....	April 28—Steamer Catalonia, 1,268.....
May 1—Steamer Cambrian, 1,589.	BALTIMORE —To Liverpool—April 31—Steamer Rossmore, 1,976.
To Bremen—May 3—Steamer Dresden, 3,212.	To Hamburg—April 29—Steamer Slavonia, 120.
To Rotterdam—April 28—Steamer Delano, 400.	To Antwerp—April 29—Steamer Sorrento, 1,102.
PHILADELPHIA —To Liverpool—May 2—Steamer Lord Clive, 367.	

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d.	3 ³²	3 ³²	3 ³²	3 ³²	3 ³²	3 ³²
Do later.d.	.....	.....	.....	.....	.....	.....
Havre, steam.d.	3 ⁸	3 ⁸	3 ⁸	3 ⁸	3 ⁸	3 ⁸
Do later.d.	.....	.....	.....	.....	.....	.....
Bremen, steam.d.	3 ⁸ @ 9 ⁶⁴	3 ⁸ @ 9 ⁶⁴	9 ⁶⁴	9 ⁶⁴	9 ⁶⁴	9 ⁶⁴
Do v. Hamb.d.	.....	.....	.....	.....	.....	.....
Hamburg, steam.d.	3 ⁸	3 ⁸	3 ⁸	3 ⁸	3 ⁸	3 ⁸
Do later.d.	.....	.....	.....	.....	.....	.....
Ams'dam, steam.d.	22 ¹ / ₂	22 ¹ / ₂	18 ¹ / ₂	18 ¹ / ₂	18 ¹ / ₂	18 ¹ / ₂
Do later.d.	.....	.....	.....	.....	.....	.....
Reval, steam.d.	5 ³² @ 11 ⁶⁴	5 ³² @ 11 ⁶⁴	11 ⁶⁴	11 ⁶⁴	11 ⁶⁴	11 ⁶⁴
Do later.d.	.....	.....	.....	.....	.....	.....
B'ona, via M'sl's d.	7 ³²	7 ³²	7 ³²	7 ³²	7 ³²	7 ³²
Genoa, steam.d.	5 ³²	5 ³²	5 ³²	5 ³²	5 ³²	5 ³²
Trieste v. Lond'n d.	11 ⁶⁴	11 ⁶⁴	11 ⁶⁴	11 ⁶⁴	11 ⁶⁴	11 ⁶⁴
Antwerp, steam.d.	5 ⁶⁴ @ 3 ³²	5 ⁶⁴ @ 3 ³²	5 ⁶⁴ @ 3 ³²	5 ⁶⁴ @ 3 ³²	5 ⁶⁴ @ 3 ³²	5 ⁶⁴ @ 3 ³²

* Cents per 100 lbs

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	April 14.	April 21.	April 28.	May 5.
Sales of the week.....bales.	45,000	53,000	34,000	46,000
Of which exporters took.....	1,100	2,000	1,000	3,000
Of which speculators took.....	42,000	48,000	30,000	40,000
Sales American	5,000	6,000	4,000	9,000
Actual export	49,000	50,000	53,000	56,000
Forwarded	1,590,000	1,575,000	1,536,000	1,583,000
Total stock—Estimated	1,364,000	1,346,000	1,358,000	1,348,000
Of which American—Estim'd.....	34,000	41,000	68,000	62,000
Total import of the week	18,000	29,000	62,000	45,000
Of which American.....	106,000	117,000	98,000	90,000
Amount afloat	87,000	100,000	80,000	70,000
Of which American.....	.....	.....	.....	.....

The tone of the Liverpool market for spots and futures each day of the week ending May 5, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 1:45 P. M.	Small inquiry.	Harden's.	Moderate demand.	Good demand.	Firm.	Steady.
Mid. Up'ds.	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂
Sales	5,000	7,000	7,000	10,000	8,000	10,000
Spec. & exp.	200	500	500	1,000	1,000	500
Futures.						
Market, 1:45 P. M.	Quiet at 1-04 decline.	Irreg. at 1-04 advance.	Steady at 2-04 advance.	Steady at 2-04 decline.	Steady at 1-04 decline.	Steady at 3-04 advance.
Market, 4 P. M.	Firm.	Steady.	Barely steady.	Very steady.	Easy.	Steady.

The opening, highest, lowest and closing prices of future^s at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

The prices are given in pence and 64ths. Thus: 4 63 means 4 63-64d. and 5 01 means 5 1-64d.

	Sat., Apr. 29.				Mon., May 1.				Tues., May 2.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
May.....	4 65	4 05	4 05	4 05	4 08	4 08	4 08	4 08	4 12	4 14	4 12	4 14
May-June.....	4 05	4 05	4 05	4 05	4 09	4 09	4 09	4 08	4 12	4 14	4 12	4 14
June-July.....	4 08	4 07	4 06	4 07	4 10	4 11	4 09	4 09	4 13	4 15	4 13	4 15
July-Aug.....	4 08	4 08	4 08	4 08	4 11	4 12	4 10	4 11	4 15	4 17	4 15	4 17
Aug.-Sept.....	4 09	4 09	4 09	4 09	4 12	4 13	4 11	4 12	4 16	4 18	4 16	4 18
Sept.-Oct.....	4 10	4 11	4 10	4 11	4 14	4 14	4 13	4 13	4 17	4 19	4 17	4 19
Oct.-Nov.....	4 12	4 12	4 12	4 12	4 15	4 15	4 14	4 15	4 19	4 20	4 19	4 20
Nov.-Dec.....	4 13	4 13	4 13	4 13	4 17	4 17	4 16	4 16	4 21	4 21	4 20	4 21
Dec.-Jan.....	.....	.....	.....	.....	4 18	4 19	4 16	4 17	4 21	4 23	4 21	4 23
Jan.-Feb.....	.....	.....	.....	.....	.....	.....	.....	.....	4 23	4 24	4 23	4 24

BREADSTUFFS.

FRIDAY, May 5, 1893.

The market for wheat flour has continued extremely dull. Buyers have been very indifferent, refusing to trade except at materially lower prices, but as advices from the mills continue firm, owing to the backward condition of the wheat crop, holders show no disposition to grant concessions. Rye flour has been in better demand and prices have advanced about 5c. per bbl. in sympathy with a rise in grain. Cornmeal has attracted more attention and the market is firm. To-day there was a good trade in the market for wheat flour, both jobbers and shippers being fair buyers at full values. Cornmeal was firm but quiet.

The speculative dealings in wheat have been fairly active, and in the fore part of the week prices were depressed under realizing sales by longs, prompted by reports of the fall of needed rains both at the West and abroad and free deliveries on May contracts; but later disappointing advices as regards crop prospects, and stronger foreign markets, caused the loss to be recovered, though the unsettled condition of financial affairs has a tendency to hold the market in check. In the spot market there was a moderate inquiry from exporters early in the week, but subsequently values were advanced with contracts, thereby checking the demand. To-day the market was fairly active and higher on unfavorable crop accounts and stronger foreign advices. The spot market was moderately active and steady. The sales included No. 2 hard winter at 1 11¹/₂c. under July f.o.b. afloat and No. 1 Northern at 2¹/₂c. over July delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	75 ¹ / ₂	74 ³ / ₄	75 ³ / ₄	75 ³ / ₄	75 ³ / ₄	76 ³ / ₄
June delivery.....c.	76 ¹ / ₂	76 ¹ / ₂	76 ¹ / ₂	77 ¹ / ₂	77 ¹ / ₂	78 ¹ / ₂
July delivery.....c.	78 ¹ / ₂	78 ¹ / ₂	78 ¹ / ₂	78 ¹ / ₂	79	80
August delivery.....c.	79 ¹ / ₂	79 ¹ / ₂	79 ¹ / ₂	80	80 ¹ / ₂	81 ¹ / ₂
September delivery.....c.	81	80 ¹ / ₂	81	81 ¹ / ₂	81 ¹ / ₂	82 ¹ / ₂
October delivery.....c.	82 ¹ / ₂	81 ¹ / ₂	82 ¹ / ₂	82 ¹ / ₂	82 ¹ / ₂	84
December delivery.....c.	84 ¹ / ₂	83 ¹ / ₂	84 ¹ / ₂	84 ¹ / ₂	84 ¹ / ₂	86

Indian corn futures have attracted a fair degree of attention and prices have made a decided advance on unfavorable crop prospects, planting being in the majority of cases from ten days to two weeks behind time. The spot market has been firm but quiet. The sales yesterday included No. 2 mixed at 51 1/2c. in elevator and 52 1/2c. delivered, steamer mixed at 50 1/2c. in elevator and No. 2 white at 53c. in elevator. There was a brisk speculation on the market to-day at advancing prices on free buying by "shorts" to cover contracts, based on the poor outlook for the next crop. The spot market was firm and higher owing to absence of supplies. Sales included No. 2 mixed at 51 1/2c. in elevator and 52 1/2c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	49 ¹ / ₂	49 ¹ / ₂	49 ¹ / ₂	50 ¹ / ₂	50 ¹ / ₂	51 ¹ / ₂
June delivery.....c.	49 ¹ / ₂	49 ¹ / ₂	49 ¹ / ₂	50 ¹ / ₂	50 ¹ / ₂	51 ¹ / ₂
July delivery.....c.	50 ¹ / ₂	50 ¹ / ₂	50 ¹ / ₂	50 ¹ / ₂	51 ¹ / ₂	52
August delivery.....c.	50 ¹ / ₂	50 ¹ / ₂	51	51 ¹ / ₂	51 ¹ / ₂	52 ¹ / ₂

Oats have advanced sharply owing to poor crop prospects, due to the severe weather West and on an export demand, sales being made yesterday of No. 2 mixed at 38 1/2c., delivered. To-day the market was higher on continued unfavorable crop accounts from the West.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	34 ¹ / ₂	35	35 ¹ / ₂	35 ¹ / ₂	36 ¹ / ₂	36 ¹ / ₂
June delivery.....c.	34 ¹ / ₂	35	35 ¹ / ₂	35 ¹ / ₂	36 ¹ / ₂	36 ¹ / ₂
July delivery.....c.	34 ¹ / ₂	35	35	35 ¹ / ₂	36	36 ¹ / ₂

Rye has been fairly active at advancing prices on reports of unfavorable crop prospects on the Continent.

FLOUR.

Patent, winter.....	\$3 60	\$3 40	00
City mills extras.....	3 40	2 40	00
Extra, No. 2.....	2 10	2 50	00
Extra, No. 1.....	2 35	2 95	00
Clears.....	2 50	3 25	00
Straights.....	3 30	4 10	00
Patent, spring.....	4 10	4 55	00
[Wheat flour in sacks sells at prices below those for barrels.]			

GRAIN.

Wheat—	6.	6.	Corn, per bush.—	6.	6.
Spring, per bush.....	68	89	West'n mixed.....	43	54
Red winter No. 2.....	77	78 1/2	Steamer No. 2.....	50 1/2	51 1/2
Red winter.....	62	83	Western yellow.....	51	55
White.....	65	83	Western white.....	52	56
Oats—Mixed.....	36	39	Rye—		
White.....	42	49	Western, per bush.....	60	64
No. 2 mixed.....	37	39	State and Jersey.....	61	65
No. 2 white.....	44	45	Barley—No. 2 West'n.....		
			State 2-rowed.....		
			State 6-rowed.....		

For other tables usually given here see page 742.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., May 5, 1893.

The whole trade was heartily glad to have done with the month of April and its deepening disappointments, but so far May has failed to yield cause for gratification. The past week has been a succession of dull, spiritless days in both the cotton and woolen goods branches, and but a small amount of new business has been recorded. There is a considerable outward movement yet from the mills on account of existing contracts, and this seems to supply most of current requirements. Evidences of accumulating stocks of cotton goods are multiplying in many directions, and buyers have none of the difficulty they experienced a few weeks ago in securing supplies for immediate shipment of either staple or fancy makes. The tone is without relief, and prices are marked by continued irregularity where business is effected, although there are few instances of agents making public announcement of reductions from nominal quotations. The influences previously noted as governing the course of the market have, if anything, been intensified in their adverse character. Complaints of extraordinarily bad weather come in from the great majority of distributing centres, local conditions have been just about as bad as they could be for the time of year, and the retail trade in most parts of the country is carrying stocks that with a normal season it ought to have disposed of weeks ago. The financial situation is no easier, collections are more unsatisfactory and the failure of a Western jobbing house has caused some disquietude lest it should prove the forerunner of others. Raw cotton has, it is true, been somewhat steadier, but there are no indications of a recovery from the low level to which it has fallen. The one reassuring feature in the situation is the condition of manufacturers, the large business done so far on a profitable basis putting them in a good position to stand the present inactivity with its sagging prices, and to await the resumption of buying on a more liberal scale. The jobbing trade has been without incident, neither business in the stores nor through salesmen on the road proving up to the average.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 2 were 1,013 packages, valued at \$73,912, their destination being to the points specified in the table below:

NEW YORK TO APRIL 25.	1893.		1892.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	73	1,545	38	1,978
Other European.....	5	459	24	573
China.....	125	10,405	3,210	41,004
India.....		1,266	25	2,249
Arabia.....		4,343		3,709
Africa.....	1	5,011	14	3,921
West Indies.....	207	7,142	387	6,096
Mexico.....	18	667	107	1,433
Central America.....	51	1,763	128	2,352
South America.....	430	15,709	1,045	14,045
Other countries.....	103	970	45	1,205
Total.....	1,013	49,299	5,027	78,550
China, via Vancouver.....		10,424		6,300
Total.....	1,013	59,723	5,027	84,850

* From New England mill points direct.

The value of the New York exports since January 1 have been \$2,884,317 in 1893 against \$4,051,928 in 1892.

In staple domestics there is little to report that is new. Brown sheetings have shown no change during the week, and for leading makes are probably among the least irregular goods in the market. New orders from the home trade are light, and there has been no practical expression yet given to the greater interest shown past two weeks in the situation by exporters. Bleached shirtings were slow all round, and the demand for colored cottons with the falling off in orders for plaids at recently reduced prices has lapsed into decided inactivity. There is little doing in any description of white goods, the supplementary demand which usually makes its

appearance by this time not having shown up at all. Kid finished cambrics, silesias and fancy linings are in slow movement. Agents report scarcely anything doing in printed fabrics and the distribution of these by jobbers has proceeded slowly. In gingham trade is also inactive, notwithstanding the low prices at which most makes of both staple and fine dress gingham are selling. The print cloth market has not varied from 3 1/4 c. for 64 squares during the week, the demand for regulars has ruled slow, but some fair sales of wide goods are reported.

Stock of Print Cloths—	1893.	1892.	1891.
	April 29.	April 30.	May 1.
Held by Providence manufacturers.....	50,000	3,000	417,000
Fall River manufacturers.....	66,000	38,000	273,000
Total stock (pieces).....	116,000	39,000	690,000

DOMESTIC WOOLENS.—There has been an exceedingly dull trade all week in this department, the demand, as in cotton goods, being adversely affected by the bad weather and unsettled financial situation, while the failure of a good-sized local clothing house has not helped the general tone. There ought at this time to be a fair business doing in men's-wear materials, and its absence shows that there has been a smaller distribution of clothing stocks than counted upon a little while ago. The spring trade has turned out disappointing, and this causes buyers to follow a very cautious policy in connection with their fall engagements. Such as they have made they are taking deliveries upon, but they are not placing duplicates, as under better conditions they would undoubtedly be doing. There are reports of mills running out of orders and of looms lying idle, manufacturers declining to take the risk of producing stock goods in face of the present outlook. In spring weights there is considerable irregularity in prices through the eagerness of agents to close out stocks on hand, more of the latter having been disclosed than were generally believed to be in existence. Trade in heavy weight has ruled too insignificant to call for any particulars. Overcoatings and cloakings are in comparatively good position on the strength of the large orders taken earlier in the season. Agents for woolen and worsted dress goods manufacturers report poor business; buyers who started in fairly well with their orders for fall have withdrawn from the market for the time being.

FOREIGN DRY GOODS.—There have been very few buyers around the importing houses this week, and business in the interval since last report has proved more of a retail than wholesale character. Price reductions in seasonable lines are no temptation to the trade under prevailing conditions, and only small parcels of leading staples have passed into consumption. Business for fall deliveries has also suffered in extent, but the prices of silks, ribbons and linens are still marked by decided firmness.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending May 4, and since Jan. 1, 1893, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1893 AND 1892.			
Imports entered for consumption.	Week ending May 4, 1893.	Since Jan. 1, 1893.	Since Jan. 1, 1892.
	Pkgs.	Value.	Pkgs.
Manufactures of—			
Wool.....	534	152,727	24,517
Cotton.....	1,049	257,173	8,435,360
Silk.....	1,379	678,238	7,334,178
Flax.....	850	178,125	1,947,038
Miscellaneous.....	858	108,832	28,372
Total.....	4,670	1,376,095	5,664,444
Warehouse withdrawals shown upon the market.			
Wool.....	302	108,682	9,464
Cotton.....	237	66,356	3,432,794
Silk.....	127	66,410	2,016,917
Flax.....	837	174,174	1,977,082
Miscellaneous.....	240	12,260	8,840
Total withdrawals.....	1,443	329,862	1,659,763
Imports entered for consumption less warehouse withdrawals.	4,670	3,376,095	3,994,681
Total imports.....	5,970	1,667,927	391,959
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.			
Manufactures of—			
Wool.....	212	73,137	8,286
Cotton.....	1,775	4,630	2,947,278
Silk.....	163	61,329	1,682,445
Flax.....	462	76,052	1,270,705
Miscellaneous.....	182	9,209	389,196
Total.....	1,594	291,832	8,321,418
Warehouse withdrawals shown upon the market.			
Wool.....	1,500	291,832	32,613
Cotton.....	4,670	3,376,095	359,376
Silk.....	1,443	329,862	391,808
Flax.....	240	12,260	15,410
Miscellaneous.....	84	23,671	2,207,789
Total withdrawals.....	6,113	7,053,957	16,274,240
Total imports.....	5,970	1,667,927	485,882

STATE AND CITY DEPARTMENT.

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopaedia of information respecting Municipal Debts.

THE AUSTIN DAM BONDS.

We find it necessary to modify the statement made in our last STATE AND CITY SUPPLEMENT to the effect that the Texas Court of Appeals had decided against the validity of the water and light bonds issued by the city of Austin. Without going into the details of the litigation, we may say that the decision referred to was not directly upon the validity of the bonds but on the question raised by the demurrer in the Nalle suit, which suit is brought in opposition to the issue of the bonds. The Court held that if, as alleged, the people of Austin voted for the bonds with the limitation that they were to be issued at par, then a sale of such bonds below par would be void. In regard to another count in the petition the Court held that the city had no authority to enter into a business enterprise, and that if the petitioner could prove that the dam was not for the purpose of supplying water and light to the city, but was for a business purpose, then the dam bonds would be illegal. These two points in the Nalle case have not yet been tried on their merits. In the trial of the Day case, which was similar to that brought by ex-Mayor Nalle, the petitioner wholly failed to prove what he had alleged in his petition, and the validity of the bonds was sustained in every particular.

The dam itself was finished on the first of this month, and is pronounced by the friends of the project a grand success, while the opposition are attempting to prove that it is a stupendous failure. An interesting article on the bond litigation is published in the current number of the *Banking Law Journal*.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Albany, Ohio.—A bill authorizing Albany to issue \$5,000 of bonds has been passed by the Legislature for public improvement purposes.

Athens, Oreg.—Bids will be received by the Finance Committee of the Common Council of Athens until May 20 for the purchase of \$12,000 of water bonds. The bonds will be of the denomination of \$1,000 each, dated June 1, 1893, will bear interest at the rate of 6 per cent per annum, payable semi-annually at the Chase National Bank, N. Y., and will mature June 1, 1913. Both principal and interest will be payable in gold coin.

Bellevue, Ohio.—A bill has been passed by the Legislature providing for the issue of bonds to the amount of \$45,000 for the purpose of paving streets, extending electric-light plant, building water-works plant and improving sewers.

Butte School District No. 1, Silver Bow County, Mont.—The board of trustees of this school district will receive bids until May 11 for \$50,000 of 5½ per cent 10-20 year school bonds. Interest on the loan is to be payable semi-annually at the office of the County Treasurer. Bids will be considered

on either currency or gold bonds. For further particulars the reader is referred to an advertisement elsewhere in this Department.

Cedarville, Ohio.—The bill providing for the issue of \$3,000 of bonds to assist in a manufacturing enterprise has been passed by the Legislature. The money will be used in constructing a dam across the river for a paper mill.

Chicago, Ill.—(STATE AND CITY SUPPLEMENT, page 92.)—City Comptroller O. D. Wetherell will receive proposals until May 12 for the whole or any part of an issue of City of Chicago Water Loan Certificates to the amount of \$1,000,000. The loan will bear interest at the rate of 5 per cent per annum, will be of the denominations of \$1,000 and \$500 each, and will mature \$333,000 on June 1, 1894, \$333,000 on December 1, 1894, and \$334,000 on June 1, 1895. Interest will be payable semi-annually in June and December at the American Exchange National Bank, New York, or at the office of the City Treasurer, and the City of Chicago Water Fund is inviolably pledged for the payment of the same. A certified check for 5 per cent of the amount bid must accompany each proposal.

Clinton Independent School District, Iowa.—Mr. A. Lamb, Treasurer of Clinton Independent School District, will receive bids until May 20 for the purchase of \$25,000 of bonds. The bonds will be issued in denominations of \$1,000 each, and are to refund a like amount of outstanding bonds. They will be dated June 1, 1893, will bear interest at the rate of 5 per cent per annum, payable semi-annually, and will become due June 1, 1903, but may be redeemed at the pleasure of the district after 5 years from their date of issue.

Ten thousand dollars of new bonds were authorized at a school election held in March, but same will not be issued until necessary for new buildings.

The present bonded debt of the district is \$88,500; tax valuation for 1892, \$2,059,785.

Columbus, Ohio.—(STATE AND CITY SUPPLEMENT, page 80.)—City Auditor E. D. Williams notifies the CHRONICLE that bids will be received until May 31, 1893, for bonds of the city of Columbus described as follows:

SEWER BONDS, Sept. 1, 1891—
4½s, M&S, \$100,000. Sept. 1, 1921 | VIADUCT BONDS, Nov. 1, 1892—
4½s, M&S, \$100,000. Sept. 1, 1921 | 4½s, M&S, \$150,000. Nov. 1, 1902

Bids must be separate as to each issue and in accordance with blanks which will be furnished by the City Clerk. The following is a record of the last sale of bonds by this city for which we reported the price received.

Date of sale.	Purpose of issue.	Rate.	Amount.	Time.	Award.
Sept. 7, 1892.....	Viaduct	4½	\$93,600	10 years.	102-716
Sept. 7, 1892.....	Streets	6	124,000	1 to 15 years.	106-757

A statement of the present indebtedness of Columbus and the city's general financial condition will be found elsewhere in this Department.

Duluth, Minn.—(STATE AND CITY SUPPLEMENT, page 105.)

—Bids will be received until May 13th for \$200,000 of 5 per cent Duluth school bonds to be dated May 1, 1893, and mature May 1, 1923. Interest and principal will be payable at the American Exchange National Bank in New York City. An advertisement to be found elsewhere in this Department gives further particulars regarding the above-mentioned sale.

Fredericktown, Ohio.—The School Board of this place has been authorized by the Legislature to issue bonds for \$5,000 for a school house.

Fruitvale Sanitary District, Cal.—Secretary C. I. Bennett of the Fruitvale Sanitary District, Alameda County, Cal., notifies the CHRONICLE that bids will be received until May 11th for \$30,000 of 5 per cent bonds redeemable at the rate of one-twentieth yearly. The district has no other bonded indebtedness and its assessed valuation is about \$1,000,000.

Fulton County, Ga.—We noted in the CHRONICLE of March 25 that by direction of the Board of Commissioners of Roads and Revenues in the County of Fulton, an election would be held on April 13 to determine the question whether coupon bonds to the amount of \$600,000 should be issued by Fulton County for the purpose of erecting a new court house, a new jail and a separate prison and reformatory for juvenile offenders. County Treasurer C. M. Payne now writes the CHRONICLE that this election was postponed and that same will take place on May 16. The bonds in question will be payable, both principal and interest, in standard gold coin of the United States, or its equivalent, will be of the denomination of \$1,000 each, bearing interest at the rate of 4½ per cent per annum, payable semi-annually, and principal and interest will be paid annually as follows:

For the first twenty years \$27,000 of interest only each year. In the twenty-first year \$27,000 of interest and \$40,000 of principal.

In the twenty-second year \$25,200 of interest and \$43,000 of principal.

In the twenty-third year \$23,265 of interest and \$47,000 of principal.

In the twenty-fourth year \$21,150 of interest and \$50,000 of principal.

In the twenty-fifth year \$18,900 of interest and \$55,000 of principal.

In the twenty-sixth year \$16,435 of interest and \$60,000 of principal.

In the twenty-seventh year \$13,775 of interest and \$65,000 of principal.

In the twenty-eight year \$10,800 of interest and \$75,000 of principal.

In the twenty-ninth year \$7,425 of interest and \$30,000 of principal.

In the thirtieth year \$3,325 of interest and \$85,000 of principal, when principal and interest will be fully paid off.

Great Falls, School District No. 1, Cascade County, Mon.—The trustees of this school district will receive bids until May 23 for 6 per cent bonds to the amount of \$80,000. The securities will be dated May 1, 1893, mature July 1, 1913, and be subject to call after July 1, 1903. Interest and principal will be payable in gold. The total indebtedness of the district, including this issue, is \$150,000, and the assessed valuation in 1892 was \$9,000,000.

Hamden Junction, Ohio.—This place has been authorized by the Legislature to levy a special tax of 3 mills to pay off the bonded indebtedness.

Hamilton County, Ohio.—(STATE AND CITY SUPPLEMENT, page 82.)—Bills have been passed by the Legislature providing for the issue of \$5,000 of bonds to improve Martin Avenue, \$30,000 of bonds to improve Union bridge turnpike and \$60,000 of additional bonds for the Elberon Avenue extension.

Hamilton, Ohio.—(STATE AND CITY SUPPLEMENT, page 81.)—A bill has been passed by the Legislature authorizing this city to issue \$200,000 of bonds for water works and sewer purposes.

Holyoke, Mass.—(STATE AND CITY SUPPLEMENT, page 25.)—We are informed by T. D. O'Brien, City Clerk, that \$25,000 of the bonds offered for sale on April 29 have been awarded to the Third National Bank of Boston at 103-065. The house has the option of taking the remaining \$25,000 at the same price when it is decided to issue them. If the market is less favorable than now the committee will have to advertise again. Interest at the rate of 4 per cent will be payable semi-annually on May 1 and November 1, and both principal and interest will be payable in gold coin of the United States, or its equivalent, at the National Hide & Leather Bank of Boston. The bonds are dated May 1, 1893, and will become due May 1, 1913. The other bids received were as follows:

Spencer Trask & Co., of Boston...... 102-893
E. L. Day & Co., of Boston...... 102-817
E. H. Rollins & Co., of Boston...... 101-90
Brewster, Cobb & Estabrook, of Boston...... 103-06

Littitz, Pa.—At an election which was recently held in this place the majority voted against the proposition to bond for water-works and in favor of granting to a private company the privilege of supplying the borough with water.

Logan, Ohio.—Street improvement bonds of this place to the amount of \$40,000 have been authorized by the Legislature.

Long Island City, N. Y.—(STATE AND CITY SUPPLEMENT, page 49.)—proposals will be received until May 9 by F. W. Blockwenn, City Treasurer, for \$50,000 of 4½ per cent revenue bonds dated April 1, 1893, and due April 1, 1903. The outstanding taxes and water rents of the year 1891 are pledged as an additional security for the payment of principal and interest of these bonds.

The following is a record of the prices received for bonds recently issued by this city:

Date of Sale.	Rate.	Amount.	Time.	Award.
March 24, 1893.....	4½	\$322,500	5 to 20 years.	100-63
February, 1893.....	4½	75,000	10 years.	101-25
November, 1892.....	4½	20,000	10 years.	101-56
August, 1892.....	4½	10,000	10 years.	104-27
August, 1892.....	4½	10,000	10 years.	104-25
August, 1892.....	4½	3,000	10 years.	104-13

Los Angeles, Cal.—(STATE AND CITY SUPPLEMENT, page 143.)—City Clerk C. A. Lauckenbach will receive bids until May 23 for \$526,000 of 5 per cent water bonds, to be dated January 1, 1893. The securities are to be divided into twenty-six blocks of twenty bonds each, and one block of six bonds, and beginning January 1, 1894, one bond of each block will become due and payable annually.

Louisville, Ky.—(STATE AND CITY SUPPLEMENT, page 158, —John H. Hancock, City Treasurer, writes the CHRONICLE that the election held on April 27 to vote on the issuance of \$1,000,000 of bonds for the removal of the capital from Frankfort to Louisville was overwhelmingly carried, the vote cast being in the proportion of five to one.

For continuation of proposals see next page.

NEW LOANS.

\$621,000

REFUNDING BONDS

OF THE

CITY OF INDIANAPOLIS.

DEPARTMENT OF FINANCE.

OFFICE OF THE CITY COMPTROLLER,
 INDIANAPOLIS, IND., April 25, 1893.

Sealed bids will be received by the City of Indianapolis, Indiana, until Saturday, the 20th day of May, 1893, at 12 o'clock M., for the whole or any part of \$621,000 Refunding Bonds of said City, to be dated July 1, 1893. Said bonds will be of the denomination of \$1,000 each, with coupons attached; will draw interest at the rate of 4 per cent per annum, payable semi-annually on the 1st of January and July; the principal payable in 30 years without option, and both principal and interest payable at the office of Winslow, Lanier & Co., New York.

These bonds are issued for the purpose of taking up \$600,000 of City bonds due July 1, 1893, and to put back into the City treasury \$21,000 paid out to redeem bonds due April 1, inst.

Bids for the purchase of said bonds should be indorsed "Proposals for Refunding Bonds," and directed to the City Comptroller, Indianapolis, Indiana. The proposals will be opened May 20, 1893, between the hour of 12 M. and 4 P. M., and the bonds awarded to the highest and best bidder, the City reserving the right to reject any and all bids.

Successful bidders will be required within 10 days from the date of the award to deposit with the City Comptroller a certified check on some reputable bank, payable to the City Treasurer, for 5 per cent of the face value of the bonds awarded, as an earnest of good faith, which check will be returned to the maker should the bonds be taken up at the proper time; otherwise, it will be forfeit to the City.

The bonds will be delivered at the office of Winslow, Lanier & Co., New York, July 1, 1893, and must be paid for on that day.

WILLIAM WESLEY WOOLLEN,
 City Comptroller.

Lake and Gunnison County, Colorado, WARRANTS.

Holder of above Warrants can hear something to their advantage by addressing

BOX 1859, BOSTON, MASS.

NEW LOANS.

PORTSMOUTH, O.

Notice of Sale of Bonds.

OFFICE OF THE CITY CLERK,
 PORTSMOUTH, OHIO, April 15, 1893.

Sealed proposals will be received at the above-mentioned office until Wednesday, the 17th day of May, 1893, at 12 o'clock M. for the purchase of seventy bonds of \$500 each, bearing interest at the rate of four and one-half per cent per annum, payable semi-annually (principal and interest payable at the Fourth National Bank in New York City). Said bonds to be dated July 1, 1893, and redeemable in 25 years from their date, issued for sewer purposes in pursuance of, and by the authority of the provisions of an act of the General Assembly of the State of Ohio, entitled, an act to authorize the Council of the City of Portsmouth, Scioto County, to issue bonds to the amount of \$35,000 for the purpose of constructing a sewer and branches thereof in said city and to levy a tax to pay said bonds, passed March 1, 1893, and an ordinance of said city, entitled, an ordinance to provide for issuing bonds to pay the cost and expense of the Sixth Ward Sewer, passed April 5, 1893, authorizing the issue of said bonds which will be sold to the highest and best bidder, but in no case for less than par value.

Bids should specify the number of bonds bid for, the rate of premium offered, the amount of accrued interest and the aggregate amount including accrued interest and premium which is offered for all the bonds proposed to be purchased. The right is reserved to reject any or all bids.

Given at the City of Portsmouth, Ohio, the day and year first above written.

S. G. MCCOLLOCH,
 City Clerk.

\$50,000

SCHOOL BONDS.

The Board of Trustees of School District No. 1 of Silver Bow County, Montana, offer for sale fifty thousand (\$50,000) dollars of five and a-half (5½) per cent bonds of the district, of the denomination of one thousand (\$1,000) dollars each, maturing in twenty (20) years, redeemable at the option of the board after ten (10) years; interest payable semi-annually at the office of the County Treasurer. Bids will be opened at 8 o'clock P. M. May 11, 1893, at the office of the Clerk of the Board, in the High School Building, Butte City, Montana. The right is reserved to reject any or all bids. Bids will be considered on both current fund and gold bonds. By order of the Board of Trustees.

S. B. RICE, Clerk of the Board.
 BUTTE, MONTANA, April 1893.

NEW LOANS.

\$200,000

CITY OF DULUTH School Bonds.

The Board of Education of the City of Duluth, Minnesota, will receive sealed bids up to 8 P. M. Saturday, May 13, 1893, for the whole or any part of an issue of Two Hundred Thousand (\$200,000) Dollars Bonds of the Independent School District of the City of Duluth. These Bonds are in denomination One Thousand (\$1,000) Dollars each and bear interest at the rate of Five Per Cent, payable semi-annually on the first days of May and November, bear date of May 1st, 1893, and run for the term of thirty (30) years.

Principal and interest payable at the American Exchange National Bank, New York City.

No bids will be accepted at less than par.

The Board of Education reserves the right to reject any and all bids.

Circular giving all particulars as to municipal and school indebtedness will be forwarded promptly on application.

Mark bids plainly "Proposals for Duluth School Bonds," and address same to

H. W. PEARSON,
 Clerk Board of Education,
 City of Duluth.

SEWER BONDS.

Township of

BLOOMFIELD, N. J.

The Sewer Committee of the Township of Bloomfield, Essex County, New Jersey, invite bids for sewer bonds to be issued by the Township of Bloomfield, to the amount of Fifty Thousand Dollars.

This issue of bonds will be coupon bonds and bear date May 1st, 1893. The par value of each bond to be Five Hundred Dollars, with interest at 5 per cent, payable semi-annually on May 1st and November 1st of each year.

Bonds to the amount of Twenty-five Hundred Dollars shall mature and be redeemed on November 1st, 1894, and on November 1st in each year thereafter, up to November 1st, 1912, and Twenty-five Hundred Dollars of said bonds shall mature and be redeemed on May 1st, 1913. The date of maturity will be expressed in each bond.

The principal and interest of these bonds will be payable at the Bloomfield National Bank.

No bid will be accepted at less than par and accrued interest to date of delivery, and the Committee reserve the right to reject any or all bids. All bids shall be sealed and endorsed "Bids for Sewer Bonds," and addressed to Wm. L. Johnson, Township Clerk, Bloomfield, N. J. Bids will be received up to May 15th, 1893, at 12 o'clock noon.

The township of Bloomfield has no other bonded indebtedness.

EDWIN A. RAYNER,
 G. LEE STOUT,
 Sewer Committee, Bloomfield Township.
 Dated April 30th, 1893.

Macon, N. C.—An election will be held at this place to vote on the question of issuing bonds for a sewerage system.

Madison, Ohio.—(STATE AND CITY SUPPLEMENT, page 82.)—This township has been authorized to issue \$1,200 of bonds to pay indebtedness.

Murray City, Ohio.—Bonds of this city to the amount of \$2,000 have been authorized by the Legislature for street improvements.

New Bedford, Mass.—(STATE AND CITY SUPPLEMENT, page 28.)—City Treasurer James H. Hathaway reports to us that on April 25th \$108,000 of 4 per cent sewer bonds maturing April 1, 1913, were sold to E. H. Rollins & Sons of Boston at 101.777, and that the \$163,000 of 4 per cent 10-year improvement bonds offered on the same day were not awarded. The only bid received for the latter issue was 100.53.

Norwalk, Ohio.—Authority has been granted this place by the Legislature to issue \$100,000 of bonds for improvements, provided the people vote in favor of the proposition.

Olive Irrigation District, Riverside, Calif.—The people of this district have voted in favor of issuing bonds to the amount of \$60,000.

Omaha, Neb.—(STATE AND CITY SUPPLEMENT, page 123.)—Bids will be received by City Treasurer Henry Bolln until May 15 for \$77,700 of 5 per cent district grading bonds, payable by special assessment. The securities mature part yearly, the last payment to be made nine years from their date. Some of the recent issues of Omaha bonds were sold by the city as indicated below:

Date of Sale.	Purpose of Loan.	Rate.	Time.	Amount.	Award.
May 22, 1892,	Park.	5	20 years.	\$400,000	106.68
June 20, 1892,	Schools.	5	20 years.	100,000	107.889
June 20, 1892,	Dist. Imp.	5	1 to 9 years.	40,000	101.31
Oct. 10, 1892,	Dist. Imp.	5	1 to 9 years.	333,800	100.916

Pasco, Wash.—Water-works bonds of this place to the amount of \$20,000 have been proposed.

Piedmont, W. Va.—T. J. Rogers, Town Treasurer, writes the CHRONICLE that the election to vote on issuing bonds for

water-works purposes, which took place in Piedmont May 3 instead of April 27, as previously stated in the CHRONICLE, resulted in favor of the proposition by a large majority. Bonds to the amount of \$45,000 will be issued, to run 30 years at 5 per cent interest. The date of sale has not as yet been fixed.

Portsmouth, Ohio.—(STATE AND CITY SUPPLEMENT, page 84.)—City Clerk S. G. McColloch will receive bids until May 17th for 4½ per cent sewer bonds to the amount of \$35,000. The securities will be dated July 1, 1893, and will fall due July 1, 1918. Both interest and principal are to be payable at the Fourth National Bank of New York City. *The loan is advertised elsewhere in this Department.*

Preble County, Ohio.—The commissioners of Preble County have been authorized by the Legislature to issue bonds for the purpose of meeting a deficiency in the county fund.

Queens County, N. Y.—(STATE AND CITY SUPPLEMENT, page 53.)—Bids will be received by the Board of Supervisors of Queens County until May 9 at the Asylum, Mineola, L. I., for the purchase of \$100,000 of 4 per cent road bonds. The bonds will be of the denomination of \$500 each and will become due May 1, 1922. Interest will be payable semi-annually, on the first day of January and July in each year, both principal and interest being payable in gold coin. These bonds are the last of an authorized issue of \$400,000, and are a charge against the taxable property of the town of Jamaica. The bonds will not be sold for less than par, and all bids must be accompanied by a certified check to the order of the County Treasurer, Joseph Dykes, for an amount equal to ten per cent of the amount bid.

The assessed valuation of the town of Jamaica, in the year 1892, as reported by the Town Assessors, was \$8,263,335, and as equalized by the Board of Supervisors, \$9,580,127.

Raleigh, N. C.—(STATE AND CITY SUPPLEMENT, page 163.)—City Treasurer Jos. G. Brown writes the CHRONICLE that an election held in Raleigh on May 1 to vote on the question of issuing \$30,000 of street improvement bonds resulted in the defeat of the proposition.

NEW LOANS.

INVESTMENT BONDS

FOR SALE.

LISTS ON APPLICATION.

Members of the New York and Boston
Stock Exchanges.

DEALERS IN

COMMERCIAL PAPER.

Blake Brothers & Co.,

28 STATE STREET, BOSTON.

5 NASSAU STREET, NEW YORK.

GOLD BONDS.

Providence, R. I.,	4s
St. Louis, Mo.,	4s
Duluth, Minn.,	4½s
Great Falls, Mon.,	6s
Santa Barbara, Cal.,	5s
Clallam Co., Wash.,	6s
Salt Lake City Street Ry.,	6s
Metropolitan Street Ry., Denver,	6s

The above are payable principal and interest in GOLD.

Write for full description and price to

E. H. Rollins & Sons,

New York City, 33 Wall Street. Boston, Mass., 216 Exchange Building.

MUNICIPAL SECURITIES

PITTSBURG AND VICINITY

Dealt in by

Jas. Carothers,

90 FOURTH AVE., PITTSBURG, PA.

NEW LOANS.

MUNICIPAL LOANS.

City of Boston, 30-year,	4s
" St. Louis, 20 year,	4s
" Chicago, 20 year,	4s
" Chicago, 2-year,	7s
" Lincoln, Neb., 10 20 year,	6s
" Los Angeles, Cal.,	5s
" Louisville, Ky., 1-year,	7s
" Milwaukee, Wis., long,	5s
" Minneapolis, 30-year,	4s
" Olympia, Wash., 10-20 year,	6s
" Topeka, Kan., 12-year School,	5s
" Augusta, Ga., 30 year,	4½s
County of Hudson, N. J., 30 year,	4½s
" Clallam, Wash., 10-20-yr.,	7s
" Meagher, Mont., 10-20-yr.,	8s
" Whatcom, Wash., 10-20-yr.,	5s
Township of Montclair, N. J., 20-yr.,	5s

PRICE AND COMPLETE DETAILS ON APPLICATION.

N. W. Harris & Co.,

BANKERS,

15 WALL STREET, NEW YORK.

CHICAGO. BOSTON.

NEW LOANS.

\$400,000

City of Nashville, Tenn.,

4 1-2 PER CENT

TRUNK SEWER BONDS.

DUE 1923.

PRICE AND PARTICULARS ON APPLICATION.

W. J. Hayes & Sons,

10 WALL ST., NEW YORK.

CLEVELAND. BOSTON.

311 & 313 Superior St. 7 Exchange Place

NEW LOANS.

\$200,000

Davidson County, Tenn.,

5 PER CENT BONDS.

By recent enactment these bonds are a legal deposit as security for the circulation of the State Banks of Tennessee.

PRICE AND PARTICULARS ON APPLICATION.

Lamprecht Bros. & Co.,

45 & 47 WALL ST., NEW YORK.

\$200,000

7 Per Cent 10-Year Gold Bonds

OF THE

Orange Belt Land &

Canal Co.,

PHOENIX, ARIZONA.

These bonds are a first mortgage on over four million dollars worth of property.

Earning capacity of Company \$350,000 per annum.

MAP, PROSPECTUS AND PRICE FURNISHED

UPON APPLICATION TO

Le Roy Davidson,

(MILLS BUILDING),

35 WALL STREET, NEW YORK.

NEW LOANS.

Chippewa Falls, Wisconsin.....	6 per cent
Osborne, Iowa.....	5 "
St. Louis City, Iowa.....	5 "
Findlay, Ohio.....	6 "
Columbus, Ohio.....	6 "
New Brighton, Pa., Gold.....	5 "
Muskegon, Mich.....	5 "

FOR SALE.

Prices and further particulars furnished upon application.

C. H. WHITE & CO.,

183 Dearborn St.,

CHICAGO, ILL.

72 Broadway,

NEW YORK.

Springfield, Mass.—(STATE AND CITY SUPPLEMENT, page 30, and CHRONICLE, Vol. 56, page 686.)—City Treasurer E. T. Tift of Springfield, Mass., received six bids on April 28 for \$20,000 of 4 per cent gold water bonds, maturing April 1, 1913, and the loan was awarded to the Third National Bank of Boston at 104-65. We give below the list of proposals received as reported to us by Treasurer Tift.

	Bid.
Blake Bros. & Co., of Boston.....	102-27
Brewster, Cobb & Estabrook, of Boston.....	102-785
Third National Bank, of Boston.....	104-065
E. H. Rollins & Son, of Boston.....	101-597
Spencer Trask & Co., of Boston.....	102-53
R. L. Day & Co., of Boston.....	102-817

The following is a record of the recent sales of new bonds by this city:

Date of Sale.	Rate.	Amount.	Time.	Award.
April 28, 1893.....	4s, g.	\$200,000 g.	20 years.	104-065
September, 1892.....	4s, g.	50,000 g.	10 years.	102-42
May, 1892.....	3½s, g.	35,000	15 years.	100-19

An interesting comparison of the financial standing of Springfield with that of other Massachusetts cities will be found in the CHRONICLE, Vol. 55, page 68.

Springfield, Ohio.—(STATE AND CITY SUPPLEMENT, page 84.)—A bill has been passed by the Legislature authorizing the issue of \$10,000 of bonds to perfect the sewerage system.

Sunset Irrigation District, Selma, Calif.—This district is reported to have sold bonds to the amount of \$1,600,000.

West Point, Ga.—An election held at West Point a short time since resulted in favor of issuing \$20,000 of bonds. It is reported that the money will be used for an electric-light plant and other improvements.

Youngstown, Ohio.—(STATE AND CITY SUPPLEMENT, page 85.)—Mr. J. Howard Edwards, City Clerk of Youngstown, notifies the CHRONICLE that on May 29 he will open bids for new bonds of the city, described as follows:

\$25,000 of Fire Department bonds, due Oct. 1895 to 1917.
\$24,000 of Elm Street Paving bonds, due Oct. 1894 to 1900.
\$10,000 of Sidewalk bonds, due Oct. 1894 to 1903.

The fire department bonds above named will bear interest at the rate of 5 per cent and the paving and sidewalk bonds at the rate of 6 per cents per annum, payable semi-annually, principal and interest payable at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than May 31, 1893, the money to be delivered at one of the banks in Youngstown or at the office of the City Treasurer. The bids must be for each block of bonds separately, and the right is reserved by the Council to reject any or all bids. Proposals addressed to the City Clerk for the above bonds should be marked on envelope, "C. B. B."

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT, and of interest to investors.

Ohio—Columbus.—The following financial statement for the city of Columbus has been corrected to date by means of a special report to the CHRONICLE from City Auditor E. D. Williams. The new facts were received after the Ohio pages of our new STATE AND CITY SUPPLEMENT had been printed. In a foregoing item under "Proposals and Negotiations," mention is made of new loans which the city is about to float.

LOANS—		Interest.		Principal.	
NAME AND PURPOSE.		P. Ct.	Payable.	When Due.	Outstand'g.
City Hall refunding..	1886	4	J & D	June 1, 1906	\$16,000
do do	1889	4	M & S	Mar. 1, 1909	125,000
City Prison refunding	1888	4	M & N	Nov. 1, 1905	35,000
Deficiency—					
Gas and light.....	1890	5	M & N	Nov. 1, 1900	70,000
Police and fire.....	1890	5	M & N	Nov. 1, 1910	150,000
Police	1888	4	J & J	July 1, 1908	42,000
do	1893	5	A & O	Apr. 1, 1913	35,000
Fire Dep. and gas.....	1888	4	M & S	Sept. 1, 1908	43,000
Fourth St. Bridge.....	1890	4	M & N	May 1, 1905	160,000

MISCELLANEOUS.

\$100,000

City of Waco, Texas,
GOLD 5s.

INTEREST AND PRINCIPAL PAYABLE IN
GOLD COIN.

Price and Particulars on Application.

WRITE FOR MARCH LIST OF INVESTMENTS.

FARSON, LEACH & CO.,
CHICAGO, NEW YORK.
115 Dearborn St. 2 Wall St.

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BELLINGHAM BAY,

FUTURE METROPOLIS OF PUGET SOUND
destined to be the great Manufacturing and Commercial Center because it has

The Largest and Safest Harbor on the Pacific Coast.
The Greatest Area of adjacent Agricultural Land.
The most Magnificent Forests of Timber in the world.
The finest Natural Town Site and Water Front.
Immense Veins of the Best Coal in the West which produces a coke equal to Pennsylvania. Iron, Silver, Lead, Gold and other ores. Extensive Quarries of Sandstone for building purposes. Valuable information can be had of

THE FAIRHAVEN LAND COMPANY.
FAIRHAVEN,
WASHINGTON.

Geo. M. Huston & Co.

BOND AND STOCK DEALERS

We buy and sell outright all Western Municipal Bonds and Stocks. We cheerfully furnish full and reliable information concerning any Western security without charge. Monthly quotation circular mailed to all applicants. New issues of municipal bonds wanted.

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S. H. Wood & Co.,

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Guarantee Loan Building,

MINNEAPOLIS, MINN.,

Dealers in the highest class of Minneapolis Securities, Bank Stocks, Mortgages and Bonds.

CORRESPONDENCE SOLICITED.

MISCELLANEOUS.

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First Mortgages on Improved Milwaukee Real Estate, bearing six and seven per cent interest always on hand. No charge to the investor for collecting interest or looking after taxes and fire insurance. Absolute security.

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MILLS BUILDING, WALL ST.,

NEW YORK.

CHICAGO.

Geo. A. Lewis & Co.,

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We make a specialty of

MUNICIPAL BONDS

Netting the Investor 4 to 6 Per Cent per annum.

List of Securities mailed upon application.

CORRESPONDENCE INVITED.

MANAGER WANTED.

We wish to contract with a good, live man to represent us in each large town and city in the United States. To such we can offer a permanent, paying and legitimate business.

Our Company is in the line of Building Loan Associations, with the best features and without the risks and expenses of such. We feel confident that we can afford the best and safest investments in this line ever offered. Write and see.

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Rooms 616-618 Rialto Building,
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THE DAGMAR

New brick and stone, European Hotel,
Cor. 64th St. and Madison Ave., Chicago.
Adjoining World's Fair Grounds and Rapid Transit.
STRICTLY FIRST CLASS.

Send for circular to
W. RICHARDSON,
196 La Salle Street, Chicago.
Reference—Messrs. A. O. SLAUGHTER & Co.,
Bankers, 111 and 113 La Salle Street, Chicago.

W. J. Hayes & Sons,
BANKERS,

Dealers in **MUNICIPAL BONDS.**

Street Railway Bonds and other high grade investments.
143 Superior St., 10 WALL STREET,
Cleveland, NEW YORK.
7 Exchange Place, Boston.

Cable Address, "KENNETH."

NAME AND PURPOSE.	LOANS—	Interest— P. Ct. Payable.	When Due.	Principal— Outstandg.
Franklin Park.....	1889	4	J & J { July 1, 1899, sub. } to call July 1, '94 }	\$25,000
High St. Viaduct.....	1891	5	J & J { Jan. 1, 1911 } A & O { Apr. 1, 1904 }	5,000
Levee.....	1884	4	A & O { June 1, 1909, sub. } to call July 1, '99 }	2,000
do.....	1889	4	J & D { July 1, 1908 } F & A { Aug. 1, 1909 }	50,000
Market House.....	1888	4	J & J { July 1, 1908 } F & A { Aug. 1, 1909 }	9,000
do.....	1889	4	F & A { Aug. 1, 1909 }	15,000
North High St. Impt.....	1883	4	F & A { Aug. 1, '98, but sub } to call any time. }	200,000
Steam Fire Dep't.....	1890	5	M & N { Nov. 1, 1910 }	150,000
Viaduct bonds.....	1891	5	J & J { Jan. 1, 1911 }	5,000
do.....	1892	4½	J & J { July 1, 1902 }	95,000
do.....	1892	4½	M & N { Nov. 1, 1902 }	150,000

NAME AND PURPOSE.	LOANS—	Interest— P. Ct. Payable.	When Due.	Principal— Outstandg.
SEWER BONDS—				
6s, F&A, \$25,000.....	Aug. 1, 1893		4s, F&A, \$12,000.....	Feb. 1, 1908
6s, M&S, 4,000.....	Sept. 1, 1902		4s, J&D, 5,000.....	June 1, 1908
6s, J&D, 20,000.....	June 1, 1904		4s, J&J, 20,000.....	July 1, 1909
6s, J&J, 17,000.....	July 1, 1904		4s, F&A, 47,000.....	Aug. 1, 1909
5s, M&S, 25,000.....	Mar. 1, 1895		4s, M&S, 15,000.....	Sept. 1, 1909
5s, J&D, 10,000.....	Dec. 1, 1900		4s, M&N, 43,000.....	Nov. 1, 1909
5s, J&J, 48,500.....	July 1, 1902		4s, A&O, 300,000.....	Apr. 1, 1910
5s, M&N, 40,000.....	Nov. 1, 1910			
5s, J&D, 10,000.....	Dec. 1, 1910			
5s, J&J, 182,000.....	Jan. 1, 1911			
5s, M&S, 1,500.....	Mar. 1, 1911			
5s, J&J, 30,000.....	July 1, 1912			
4½s, M&S, 150,000.....	Sept. 1, 1921			
4s, A&O, 5,500.....	Oct. 1, 1896			
4s, M&N, 19,000.....	Sept. 1, 1897			
4s, J&J, 4,500.....	July 1, 1901			
4s, M&N, 165,000.....	May 1, 1903			
4s, J&D, 20,000.....	May 1, 1904			
4s, J&D, 118,000.....	Dec. 1, 1905			
4s, J&D, 25,000.....	June 1, 1906			
4s, F&A, 45,000.....	Aug. 1, 1906			
4s, A&O, 10,000.....	Oct. 1, 1906			
4s, J&J, 17,000.....	July 1, 1907			
4s, J&D, 8,000.....	Dec. 1, 1907			

BOARD OF EDUCATION—SCHOOL HOUSE BONDS.
5s,, \$150,000.....1899 | 5s, J&D, \$5,000.....Dec. 1, 1906

INTEREST—WHERE PAYABLE.—Interest on police deficiency bonds of 1888 and on assessment bonds is payable at the City Treasurer's office; all other interest at the National Park Bank, New York City.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Columbus's total municipal debt, the sinking fund held by

the city against the same, the water debt, and the city's floating debt on March 31 of each of the last three years

	1893.	1892.	1891.
Total bonded debt.....	\$6,962,800	\$6,950,700	\$5,472,588
Sinking funds.....	566,700	483,700	342,483
Net debt.....	\$6,396,100	\$6,467,000	\$5,130,105
Water debt (included above).....	1,052,000	1,012,000	1,036,000
Floating debt.....	nil	105,899	18,000

The total bonded debt as given for 1893 includes street improvement bonds payable by special assessment to the amount of \$3,082,800. The sinking fund receives yearly about \$125,000, which does not include assessments for street improvement bonds. The following is a list of the bonds which were held in the sinking fund on March 31, 1892:

Intercepting sewer 5s, due Jan. 1, 1911.....	\$5,000
do do 4s, due April 1, 1910.....	60,000
Main Trunk sewer no th of 9th Ave., 5s, due Jan. 1, 1902.....	13,500
Northwest Main Trunk sewer 5s, due March 1, 1911.....	1,500
do sewer extension 4s, due Sept. 1, 1909.....	15,000
Rich Street sewer 6s, due Sept. 1, 1902.....	4,000
W. S. Sewer and Pumping Station B 4½s, due Sept. 1, 1921.....	50,000
Street improvement bonds.....	334,700
Total.....	\$483,700

WATER WORKS.—The city owns its water works, the income from which for the year ending March 31, 1891, was \$113,327, while the operating expenses were \$41,257, the balance being applied to the payments of interests on the water debt.

ASSESSED VALUATION, ETC.—The city's net debt, assessed valuation (about ½ of actual value) and tax rate for the years named has been as follows:

Years.	Net Debt.	Asses'd Val.	Taxp.
1892.....	\$6,467,000	\$57,203,680	\$26.00
1891.....	5,130,105	56,284,770	24.00
1890.....	4,351,090	43,663,270	24.00
1889.....	3,200,310	41,557,410	22.40
1888.....	2,222,210	40,170,460	22.50
1887.....	1,788,518	38,602,170	21.50
1886.....	1,861,400	38,870,680	21.70
1885.....	1,896,400	35,279,170	22.50

The tax rate for 1892 included State tax, \$2.75; county tax, \$6.05 city tax proper, \$11.10, and school tax, \$6.10.

POPULATION.—In 1890 population was 88,150; in 1880 it was 51,647; in 1870 it was 31,274.

CHICAGO.

Jamieson & Co.,

STOCKS—BONDS,

Members New York Stock Exchange,
Chicago Stock Exchange.

187-189 DEARBORN STREET,

Chicago, Ills.

Private Wire to

L. & S. WORMSER, NEW YORK.
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Special attention given to out-of-town business. Correspondence solicited.

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D. M. CUMMINGS, Member Chicago Stock Exchange

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BANKERS AND BROKERS,
111 AND 113 MONROE STREET,
CHICAGO

Securities listed in New York, Boston or Chicago carried on conservative margins.

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WM. V. BAKER, Member Chicago Stock Exchange

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111-113 LA SALLE STREET,
CHICAGO, ILLS.

Chicago Securities Bought and Sold.

Loeb & Gatzert,

MORTGAGE BANKERS

125 LA SALLE STREET, CHICAGO.

First Mortgages for sale in large and small amounts, netting investors 8½ and 9 per cent. secured by improved and income-bearing Chicago city property.

Principal and interest payable in Gold.
CORRESPONDENCE SOLICITED.

Fred. G. Frank & Bro.

LOCAL SECURITIES A SPECIALTY.
99 WASHINGTON STREET, CHICAGO.
Correspondence invited.

CHICAGO.

Title Guarantee & Trust
Company

OF CHICAGO,

92, 94 & 96 WASHINGTON STREET.

Capital, paid-up.....\$1,600,000
Undivided earnings, including
surplus.....239,000
Deposited with State Auditor.....200,000

GUARANTEES TITLES TO REAL ESTATE.
MAKES ABSTRACTS OF TITLE.

Offers investors in real estate securities protection afforded by no other system of doing business.

Is authorized by law to act as Registrar of Stocks and Bonds, Executor, Receiver and Trustee for Estates, Syndicates, Individuals and Corporations.

Trust moneys and trust securities kept separate from the assets of the Company.

CORRESPONDENCE SOLICITED.

OFFICERS:

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A. H. SELLERS, Vice-President.

ARCHIBALD A. STEWART, Secretary.

CHAS. R. LARRABEE, Treasurer.

FRANK H. SELLERS, Trust Officer.

DIRECTORS:

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W. D. Kerfoot, John P. Wilson,
Horace G. Chase, Edson Keith,
John G. Shortall, Geo. M. Bourne,
John DeKoven, A. H. Sellers.

COUNSEL:

W. C. Goudy, John P. Wilson,
A. W. Green, A. M. Pence.

Herman Schaffner & Co.

BANKERS,

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A General Banking Business Transacted.

FIRST MORTGAGE LOANS ON IMPROVED CITY
REAL ESTATE FOR SALE

Members of the Chicago Stock Exchange.

CHICAGO.

Illinois Trust & Savings
Bank.

CHICAGO, ILL.

CAPITAL AND SURPLUS, - \$3,500,000

INTEREST ALLOWED ON DEPOSITS.

This Bank is directly under the jurisdiction and supervision of the State of Illinois, is a LEGAL DEPOSITORY for Court Moneys, and is authorized to act as TRUSTEE, EXECUTOR, RECEIVER and ASSIGNEE for ESTATES, INDIVIDUALS and CORPORATIONS.

OFFICERS:
John J. Mitchell, President.

John B. Drake, Vice-President.

Wm. H. Mitchell, Second Vice-President.

Wm. H. Reid, Third Vice-President.

James S. Gibbs, Cash'r. B. M. Chatzeli, Asst. Cash'r.

DIRECTORS:
John McCaffery, John B. Drake,
L. Z. Leiter, Wm. H. Reid,
John J. Mitchell, John J. Mitchell,
Wm. G. Hibbard, J. C. McMullin,
O. B. Shipman, J. Orden Armour,
Frederick T. Maskeil.

The

Equitable Trust Company

185 DEARBORN ST., CHICAGO.

CAPITAL, PAID UP, - - - - \$500,000

SURPLUS, - - - - - 50,000

AUTHORIZED BY LAW TO RECEIVE and execute trusts of every character from courts, corporations and individuals. Takes entire charge of estates, real and personal. Acts as agent for the registration and transfer of bonds and stocks and the payment of coupons, interest and dividends. A legal depository for court and trust funds.

INTEREST ALLOWED ON DEPOSITS of money, which may be made at any time and with drawn after five days' notice, or at a fixed date.

TRUST FUNDS AND TRUST INVESTMENTS are kept separate and apart from the assets of the company.

DIRECTORS:

AZEL F. HATCH, CHAS. H. HULBURD,
M. W. KERWIN, GEO. N. CULVER,
HARRY RUBENS, MAURICE ROSENFELD,
J. R. WALSH, SAMUEL D. WARD,
OTTO YOUNG.

OFFICERS:

J. R. WALSH, President.
CHAS. H. HULBURD, Vice-President.
SAMUEL D. WARD, Treasurer.
LYMAN A. WALTON, Secretary